As filed with the Securities and Exchange Commission on August 25, 2023.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Klaviyo, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	7372	46-0989964
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

125 Summer Street
6th Floor
Boston, MA 02110
(617) 213-1788
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Andrew Bialecki
Co-Founder, Chief Executive Officer
Klaviyo, Inc.
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(617) 213-1788
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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

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

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

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

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

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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 , 2023.

Shares

klaviyo

Klaviyo, Inc.

Series A Common Stock

This is an initial public offering of shares of Series A common stock of Klaviyo, Inc. We are offering shares of our Series A common stock and the selling stockholders identified in this prospectus, which include one of our directors, are selling shares of our Series A common stock. We will not receive any proceeds from the sale of shares to be offered by the selling stockholders.

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

Following this offering, we will have two series of common stock: Series A common stock and Series B common stock. The rights of the holders of Series A common stock and Series B common stock are identical, except with respect to voting and conversion rights. Each share of Series A common stock is entitled to one vote. Each share of Series B common stock is entitled to ten votes and is convertible at any time into one share of Series A common stock. All shares of our capital stock outstanding immediately following the effectiveness of the registration statement of which this prospectus forms a part, including all shares held by our executive officers, employees and directors, and their respective affiliates, will be reclassified into shares of our Series B common stock immediately following such effectiveness. The holders of our outstanding Series B common stock will hold approximately % of the voting power of our outstanding capital stock following this offering (or % if the underwriters' option to purchase additional shares as described below is exercised in full).

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

See the section titled "Risk Factors" beginning on page 21 to read about factors you should consider before buying our Series A 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 us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See the section titled "Underwriting" for additional information regarding compensation payable to the underwriters.

The underwriters have the option to purchase up to an additional shares of Series A common stock from the selling stockholders at the initial public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

The underwriters expect to deliver the shares against payment in New York, New York on or about , 2023.

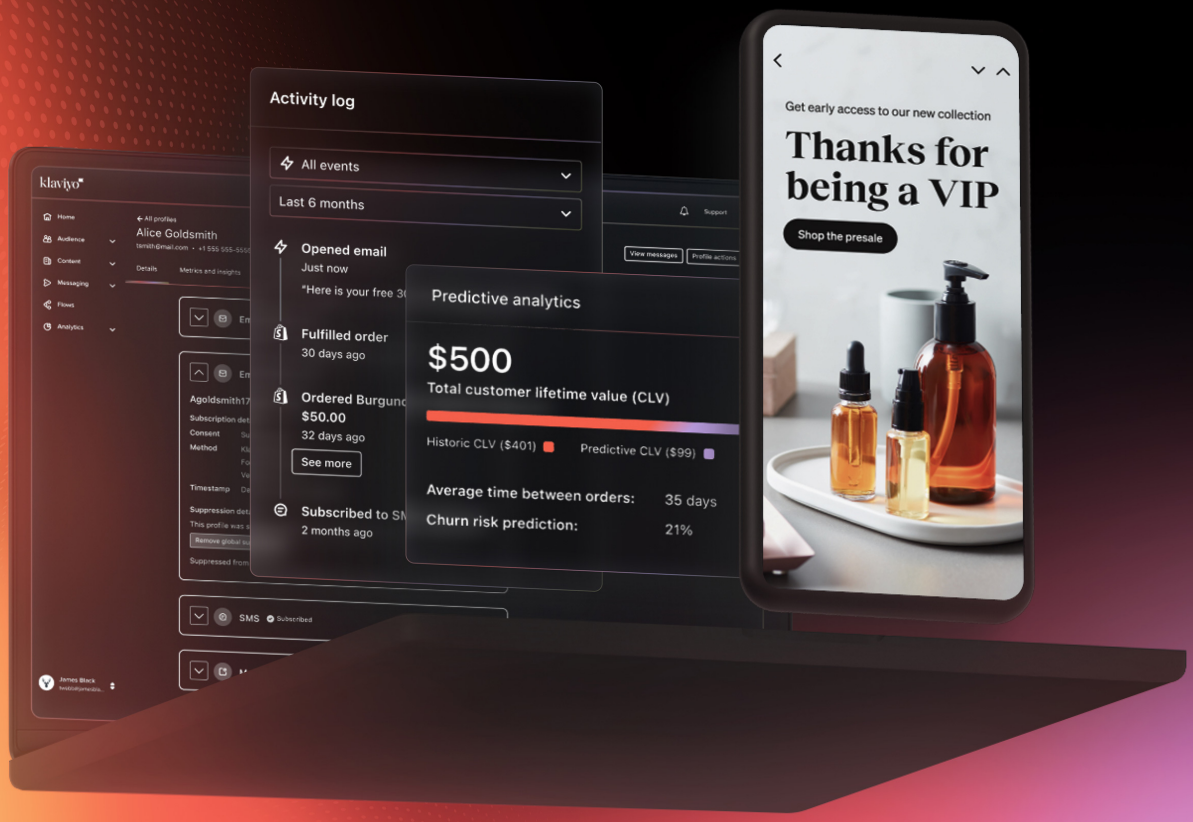
Goldman Sachs & Co. LLC | Morgan Stanley | Citigroup

Barclays | Mizuho | William Blair

Piper Sandler | Truist Securities

Baird | Canaccord Genuity | Needham & Company | TD Cowen

The date of this prospectus is , 2023



KLAVIYO HELPS BUSINESSES DRIVE REVENUE GROWTH

We...

- Make it easy to bring first party data together
- Empower users to create highly personalized consumer experiences
- Deliver those experiences seamlessly across digital channels

klaviyo

Total Revenue

$585.1M

FOR THE 12 MONTHS ENDED
JUNE 30, 2023

Revenue Growth

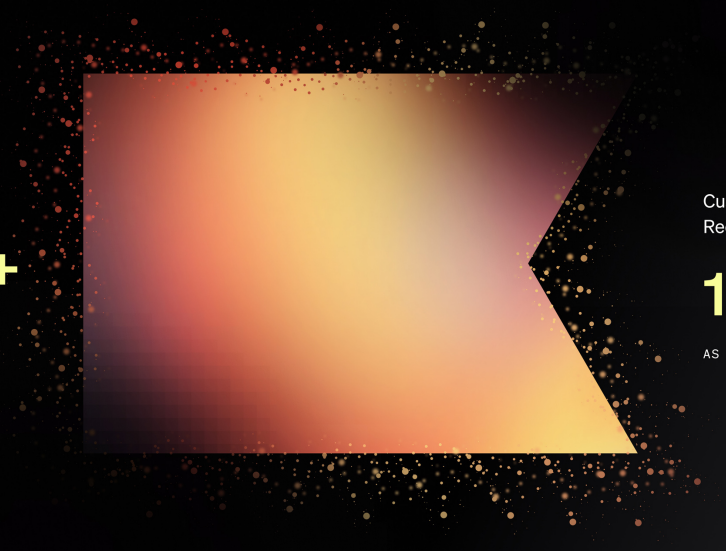
56.5%

FOR THE 12 MONTHS ENDED
JUNE 30, 2023

Total Customers†

130,000+

AS OF JUNE 30, 2023



Customers > $50k Annualized Recurring Revenue†

1,458

AS OF JUNE 30, 2023

Dollar-Based Net Revenue Retention Rate†

119%

AS OF JUNE 30, 2023

GAAP Net (Loss) Income

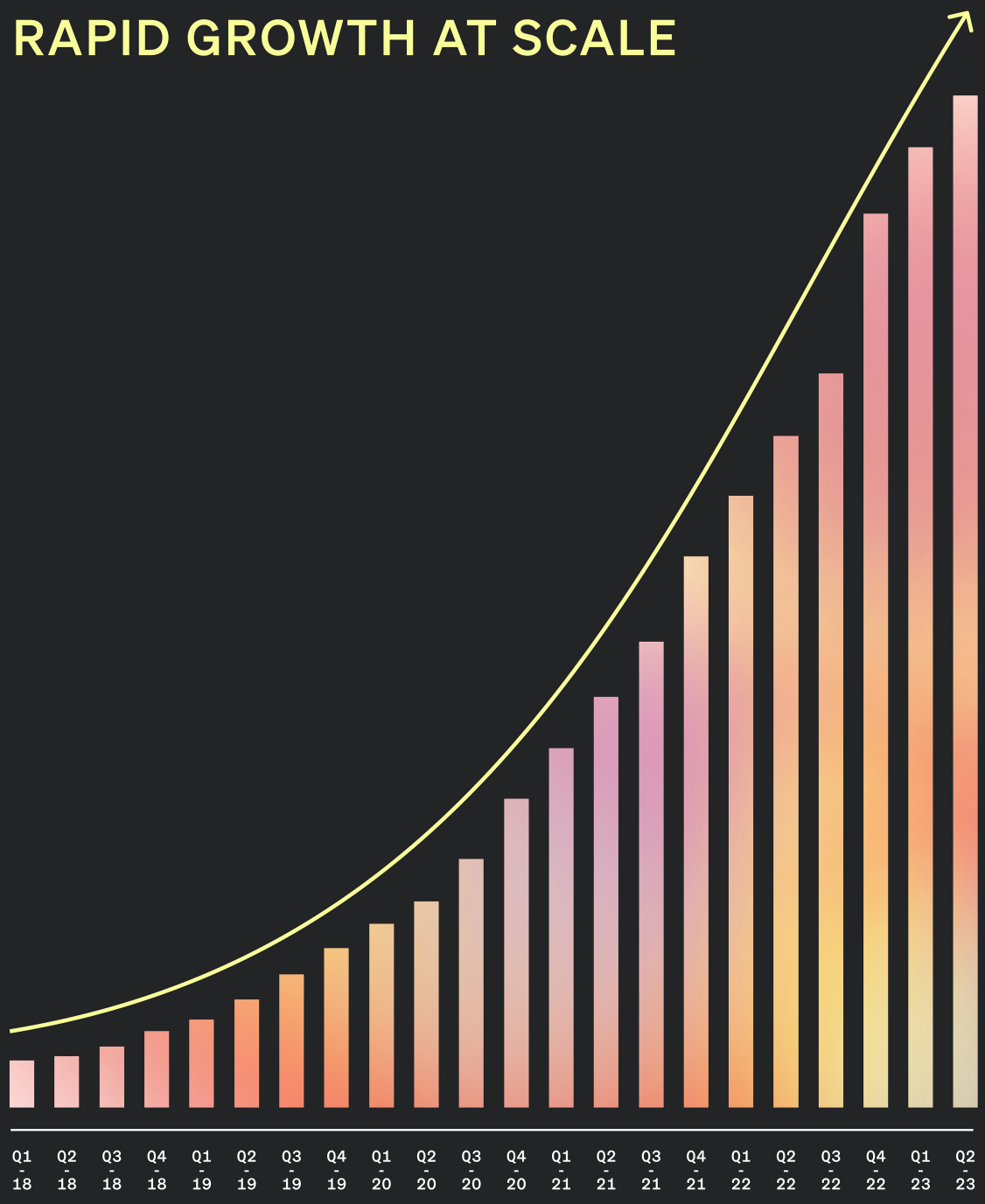
($9.5M)

FOR THE 12 MONTHS ENDED
JUNE 30, 2023

†For definitions, see "Select Defined Terms."

Revenue

RAPID GROWTH AT SCALE



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Through and including , 2023 (the 25th day 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 the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

You should rely only on the information contained in this prospectus or contained in any free writing prospectus filed by us with the Securities and Exchange Commission, or the SEC. Neither we, the selling stockholders, nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus we have prepared. We, the selling stockholders, 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. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of our Series A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of

any sale of our Series A common stock. Our business, financial condition, results of operations, and prospects may have changed since that date.

For investors outside of the United States: Neither we, the selling stockholders, nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Series A common stock and the distribution of this prospectus outside of the United States.

SELECT DEFINED TERMS

Annualized Recurring Revenue. We define Annualized Recurring Revenue, or ARR, for any date of determination, as the annualized value of existing paid subscriptions, which we calculate by taking the Monthly Recurring Revenue as of that date of determination and multiplying that Monthly Recurring Revenue by twelve.

Customer Acquisition Cost Payback Period. We define our Customer Acquisition Cost, or CAC, payback period as the number of months it would take for our non-GAAP gross profit to exceed our adjusted selling and marketing expenses. We calculate our CAC payback period as of any date of determination by first calculating the change in revenue from the date that was twelve months prior to the date of determination to the revenue on the date of determination. We then multiply the change in revenue by our gross margin as calculated over the twelve months preceding the date of determination, but excluding any impact of stock-based compensation expense. We then divide that amount by our selling and marketing expense over the same preceding twelve month period, adjusted to exclude the impact of stock-based compensation expense and amortization of a prepaid marketing expense associated with the Shopify Warrants (as defined in the section titled “Certain Relationships and Related Party Transactions”). We then obtain the quotient of (i) 12 and (ii) the resulting amount to arrive at our CAC payback period.

Customers. We define a customer as a distinct paid subscription to our platform. A single organization could have multiple discrete contracting divisions or subsidiaries or brands each with paid subscriptions to our platform, which would, in general, constitute multiple distinct customers. In some cases at the customer’s request, we allow subscriptions under the same parent organization to be consolidated into a single paid subscription in which case such consolidated paid subscriptions would constitute a single customer. We measure our total number of customers as a point-in-time calculation measured as of the end of a particular period. Customers do not include persons or entities that use our platform on a free trial basis.

Customers Generating Over $50,000 of ARR. We calculate our number of customers generating over $50,000 of ARR as those customers that have an average ARR of greater than $50,000 over the prior twelve months (or the entire duration of the customer’s paying relationship, if it is less than twelve months) as of the date of determination.

Dollar-Based Net Revenue Retention Rate. We calculate our Dollar-Based Net Revenue Retention rate, or NRR, by first identifying the cohort of customers as of twelve months prior to the date of determination. We then calculate the ARR from this customer cohort as of twelve months prior to the date of determination, or the Prior Period ARR, and the ARR from this customer cohort as of the date of determination, or the Current Period ARR. Current Period ARR includes any expansion, price increases, and customer subscriptions that are deactivated and subsequently reactivated during the applicable twelve-month period and reflects contraction or attrition over the last twelve months from this customer cohort, but excludes any ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the point-in-time NRR. We then calculate the weighted average point-in-time NRR as of the last day of each month in the current trailing twelve-month period to arrive at the NRR, with the weightings determined by the total ARR at the end of each period.

Klaviyo Attributed Value. We define Klaviyo Attributed Value, or KAV, as the amount of revenue our customers generated through orders placed by consumers within a specified period of time after a message is sent using our platform, which in the case of email is five days from when the message is sent, and in the case of SMS is twenty-four hours from when the message is sent. For email, the message also needs to be opened or clicked in order for the transaction to fall within our definition. KAV excludes orders placed with customers that do not opt-in to sharing data on placed orders, orders for which we cannot determine the currency or value, or unusual orders that appear to us to be anomalies. Since our definition of a customer does not include persons or entities that use our platform on a free trial basis, any revenue generated through orders placed with these persons or entities is also excluded from

our definition of KAV. We do not net chargebacks or sales refunds from our calculation of KAV. If a customer leaves Klaviyo, we stop counting that customer's KAV after their last contracted month. KAV does not represent revenue earned by us and does not directly correlate to our revenue or results of operations. We use KAV as an internal estimate to track the value we drive to customers through our platform.

Monthly Recurring Revenue. We define Monthly Recurring Revenue, or MRR, as the amount of revenue that we expect to receive in the next monthly period for our existing paid subscriptions, assuming no changes to such subscriptions in the next month. We measure MRR as a point-in-time calculation measured as of a particular date. MRR is a legal and contractual determination made by assessing the contractual terms of each paid subscription. MRR is not determined by reference to historical revenue, deferred revenue or any other U.S. GAAP financial measure over any period. It is forward looking and contractually derived as of the date of determination.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Series A common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, the terms "Klaviyo," "the Company," "we," "us," and "our" in this prospectus refer to Klaviyo, Inc. and its consolidated subsidiaries.

Klaviyo, Inc.

We founded Klaviyo in 2012 to provide businesses of all sizes with powerful technology that captures, stores, analyzes, and predictively uses their own data to drive measurable, high-value outcomes. Klaviyo enables businesses to drive revenue growth by making it easy to bring their first-party data together and use it to create and deliver highly personalized consumer experiences across digital channels.

Our modern and intuitive SaaS platform combines our proprietary data and application layers into one vertically-integrated solution with advanced machine learning and artificial intelligence capabilities. This enables business users of any skill level to harness their data in order to send the right message at the right time across email, SMS, and push notifications, more accurately measure and predict performance, and deploy the specific actions and campaigns that drive the highest impact. By combining easy implementation, rapid time-to-value, and clearly attributable outcomes, which we measure and refer to as KAV, we drive substantial ROI for our customers. We focused on marketing automation within retail and eCommerce as our first application use case, and we believe our software is highly extensible across a broad range of functions and verticals. As of June 30, 2023, our platform had efficiently scaled to over 130,000 customers, and in 2022 we delivered over $37 billion of KAV to our customers.

Businesses today struggle to deliver impactful consumer experiences because they cannot effectively harness increasingly complex consumer data. At a time when consumers expect more personalized, relevant, and consistent interactions across digital channels, they are instead inundated with an overwhelming number of inconsistent and ineffective marketing messages. As user tracking rules change, third-party data has become unreliable, complicated, and expensive to use. Meanwhile, the proliferation of first-party data has made it difficult for businesses to aggregate, synthesize, and use these disparate data sets.

Other software solutions were not purpose-built to harness customers' first-party data to deliver impactful consumer experiences. Data-focused offerings, such as cloud data warehouses or operational databases, provide the ability to store and analyze significant volumes of data for general-purpose use cases but are not purpose-built for consumer data and lack the front-end application layer. Marketing solutions are insufficient because they lack the underlying data intelligence. Simple marketing solutions use a flattened and narrowed view of a consumer's historical data. This basic profile data alone significantly limits the granularity of segmentation businesses can use. Profile data is also difficult to combine with event data, which includes all digital touch points of a consumer's engagement with a brand and provides necessary real-time information. Point marketing solutions tend to focus on single engagement channels, driving inconsistent and disjointed consumer experiences across digital channels. In an attempt to bridge this gap, other marketing solutions use a patchwork of third-party technologies, such as separate consumer data, learning, and messaging applications. These solutions often require significant technical expertise to implement, operate, and maintain, which limits flexibility, reduces speed, and increases costs. Furthermore, these solutions are not able to provide clear revenue attribution, minimizing ROI.

We built Klaviyo to address these challenges. By vertically integrating our data layer and marketing application, we make it easy for businesses to create and store unified consumer profiles and then use

those profiles to derive new insights and ultimately drive revenue generation. We purpose-built a centralized, scalable, and flexible cloud-native data store for our customers to intelligently aggregate and process first-party consumer profile and event data without friction. This approach enables our customers to seamlessly generate unified and highly-granular consumer profiles, populated with data from customers' systems and from over 300 third-party integrations, from eCommerce platforms – such as Shopify, Salesforce Commerce Cloud, and WooCommerce – to loyalty, customer service, and shipping solutions. We built an application layer on top of our data layer to provide a comprehensive set of tools and features that enable our customers to easily turn consumer preferences into insights and actions. Combining our data layer and application layer into one vertically-integrated platform allows our customers to rapidly segment their consumers, easily create highly-personalized experiences, and automatically send messages customized to their unique brands. This integrated approach also means our customers do not have to pre-configure their data or manage complex integrations.

Our platform and customers benefit from significant network effects. As of June 30, 2023, we assembled over 6.9 billion consumer profiles across our customer base, and in the twelve month period ended June 30, 2023, we processed over 695 billion events, which are data on how consumers engage across channels, such as opening an email, browsing a website, or placing an order. As we add more customers and more anonymized data on our platform, we are able to better refine our predictive models of consumer behavior. These network effects also enable us to continually refine our guided software recommendations to drive more impactful campaigns and specific actions.

Our land-and-expand strategy aligns our own success with that of our customers. We generate revenue through the sale of subscriptions to our customers for the use of our platform. Our subscription plans are tiered based on the number of active consumer profiles stored on our platform combined with the number of emails and SMS messages sent. As our customers' businesses grow, they utilize more consumer profiles and send more emails and SMS messages, which naturally increases their usage of our platform. Our revenue also expands when our customers add additional channels, such as SMS, or when their other brands, business units, and geographies start using the platform. In addition, we recently launched our reviews and Customer Data Platform, or CDP, products. Klaviyo reviews allows customers to collect product reviews alongside consumer data and messages. Klaviyo CDP gives customers user-friendly ways to transform and cleanse data, run more advanced reporting and predictive analysis to drive revenue growth, and sync data into and out of Klaviyo at scale. Our CDP offering provides enhanced features and functionality to our core platform offering, including advanced reporting and improved data management tools with minimal additional implementation required. The success of our land-and-expand strategy is evidenced by our highly-attractive NRR. Our NRR was 111%, 115%, 119%, 121%, 121%, 120%, 119%, 119%, 119%, and 119% as of March 31, 2021, June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022, March 31, 2023, and June 30, 2023, respectively.

Our go-to-market strategy is primarily product-led, and we attract the majority of our new customers through inbound channels, such as word-of-mouth, agency partnerships, and platform integrations. Many of our customers come through our self-service channel by simply signing up for our platform without the need for a salesperson's involvement. We have built a large and growing ecosystem of major eCommerce platforms, agency partnerships, and developers, which helps us efficiently attract new customers. More recently, we have developed an outbound sales team focused on larger accounts. Our strong product reputation makes our customer acquisition strategy highly-efficient, as reflected by our CAC payback period of only 14 months for the quarter ended June 30, 2023. Once customers access the Klaviyo platform, they can easily integrate with more than 300 critical third-party data sources to import and explore their first-party data and design and run campaigns and automations, providing rapid time-to-value.

Today, our customers primarily operate within the retail and eCommerce vertical, and we are also seeing organic demand from customers in other verticals, such as education, events and entertainment, restaurants, and travel, as well as from business-to-business, or B2B, companies. We have begun to explore ways to serve these new verticals more intentionally, and to that end we launched Klaviyo for

Wellness in June 2023. When we first launched our platform, we intentionally focused on serving entrepreneurs and small and medium-sized businesses, or SMBs. As our customers have scaled and become mid-market companies and larger enterprises themselves, their success with Klaviyo has attracted more interest from similarly sized businesses that are looking to drive better engagement with their consumers. As such, we have continued to build out a sales team to focus on mid-market and enterprise customers. As of June 30, 2023, we had 1,458 customers generating over $50,000 of ARR, representing growth of 94% year-over-year.

Efficiency is part of our DNA. We have raised $454.8 million in primary capital since our inception, of which we have utilized only $15.0 million in the operation of our business as of June 30, 2023, which is net of the $439.8 million of cash, cash equivalents, and restricted cash on our balance sheet as of June 30, 2023 and capital used for share repurchases and tender offers. We grew our revenue 62.7% year-over-year, from $290.6 million in 2021 to $472.7 million in 2022. Our net losses for 2021 and 2022 were $79.4 million and $49.2 million, respectively, representing a year-over-year decrease of 38.0%. We grew our gross profit 67.4% year-over-year, from $205.9 million in 2021 to $344.7 million in 2022, representing gross profit margins of 70.9% and 72.9%, respectively. In 2021 and 2022, our operating cash flow was $(22.7) million and $(23.6) million, respectively.

Challenges Facing Our Customers

Businesses today struggle to harness the data they need to deliver impactful consumer experiences. The primary reasons include:

- ***Third party data has become increasingly unreliable, complicated, and expensive to use.*** In recent years, consumer privacy and tracking has faced greater scrutiny. Tracking consumer behavior now requires users to specifically opt-in, but as more consumers have chosen not to share their data, marketing channels that are based on third-party data, such as social media platforms, have become less reliable and efficient, and more complicated and expensive to use. Accordingly, businesses are seeking to shift their focus to marketing channels based on first-party data that they own, such as direct consumer interactions with company websites, applications, and products.
- ***Increasing volume and complexity of first-party data makes it difficult to bring data together in a consistent, usable form.*** As technology has evolved, businesses are engaging with consumers across a wider range of devices and channels. This has led to a dramatic increase in the number of first-party consumer profile and event data points, making it complex and difficult for businesses to aggregate, synthesize, and use these disparate data sets.
- ***Businesses need personalized content to break through a saturated market.*** Consumers today are overwhelmed by the massive amount of inconsistent and ineffective messages they receive from businesses across digital channels, leading to marketing fatigue and skepticism. As a result, consumers increasingly demand more personalized, relevant, and consistent interactions from the businesses with which they engage.
- ***Consumer channel preferences are dynamic and evolving.*** Businesses have an unprecedented number of ways to engage with consumers, including via email, SMS, and push notifications, among other channels. However, the way in which consumers want to engage with businesses often differs greatly by channel. Rather than viewing these touchpoints with consumers in isolation, businesses need to create personalized and consistent brand experiences with their consumers across channels.

Key Limitations of Existing Solutions

Other software solutions were not purpose-built to harness customers' first-party data. Data-focused offerings, such as cloud data warehouses or operational databases, provide the ability to store and analyze significant volumes of data for general-purpose use cases but are not purpose-built for consumer

data and lack the front-end application layer. Marketing solutions are insufficient because they lack the underlying data intelligence, driving a number of key limitations, including:

- ***A lack of usable, comprehensive consumer data.*** Many existing solutions lack the ability to combine both consumer profile and event data to quickly provide a comprehensive, real-time view of consumers. Some solutions attempt to store this data in disparate databases, which is costly and time consuming. Other solutions attempt to simplify consumer data, which limits the insights required to drive successful engagements.
- ***A patchwork of third-party solutions that limit speed and agility.*** Many traditional marketing solutions rely on patched-together front-end applications and a separate back-end database. This can be time-consuming and expensive to integrate due to the need to reconfigure the data integration for each new idea. This also creates a time lag between live consumer interactions and the engagement actions taken by the business. This often leads to companies sending marketing messages with content that is outdated and no longer relevant, while making it difficult to determine the impact of an engagement.
- ***Basic analytical features with limited effectiveness.*** Many simple marketing solutions have prescriptive capabilities to summarize historical consumer performance, but lack predictive analytics. This approach offers only basic insights, limiting other solutions' ability to recommend effective consumer engagement strategies.
- ***Complicated solutions that require significant technical expertise.*** More robust marketing solutions have typically not been built with the business user in mind and often include complicated workflows that require significant technical expertise to deploy and use. However, many potential users who oversee client engagement do not have technical backgrounds or developer resources at their disposal, making more complicated solutions and tools challenging and time consuming.
- ***Narrow point marketing solutions focused on single channels driving disjointed consumer experiences.*** Many existing marketing solutions focus on a single engagement channel, forcing businesses to use a range of point solutions to engage with their consumers. This leads to a disjointed consumer experience, friction from working across siloed architectures, and difficulty in measuring attribution.
- ***Complex and costly integrations with an inability to accurately measure attributable value to drive ROI.*** Implementing and integrating many existing consumer engagement solutions can be complicated, costly, and time consuming. Meanwhile, continuous maintenance is often required, driving up costs. Finally, without a vertically-integrated tech stack, many existing solutions are not able to accurately measure any attributable value they may deliver, making their ROI unclear.

Key Benefits of Our Platform

We founded Klaviyo in 2012 with a data-first approach to enable our customers to effectively harness their first-party data to deliver impactful consumer experiences. This approach has enabled us to deliver the following key benefits:

- ***Granular segmentation with real-time action by unifying profile and event data.*** Our customer data store was designed to consolidate customers' first-party data at scale, synchronizing and unifying data from over 300 integrations seamlessly into a single system-of-record. To ensure companies have the right information to engage with consumers effectively, our data store is optimized for very large data sets with the capacity to combine and store the entire consumer history of profile and event data of our customers in real time.

- ***Vertical integration that enables fast execution.*** Our platform combines our centralized data layer with our front-end application layer in one vertically-integrated technology stack. This offers our customers the ability to store and rapidly analyze consumer data in real-time, then send automated messages with targeting based on these analytics, all within one single platform. This approach also allows our customers to get up-and-running quickly without having to pre-configure their data and manage complex integrations. Going forward, our vertically-integrated technology stack also gives us the ability to easily extend our platform into new channels and applications.
- ***Predictive insights enhanced by machine learning and artificial intelligence to drive revenue growth.*** Our advanced predictive analytics capabilities utilize machine learning and artificial intelligence so businesses can estimate consumer lifetime value, predict a consumer's next order date, and calculate potential churn risk. Our platform also allows our customers to compare their performance against similar companies in their respective industries and makes recommendations on how to optimize future engagements. With over 6.9 billion consumer profiles as of June 30, 2023 and 11 years developing and refining our analytics, our customers gain insights from anonymized consumer experiences across all of our customers, resulting in substantial network effects as we scale.
- ***Easy-to-use functionality purpose-built for business users of any technical skill level.*** Our easy-to-use platform gives business users of any technical skill level the ability to easily build consumer segments, personalize content, create new automations, run tests, engage with their consumers, and launch marketing campaigns with differentiated experiences. Our platform offers simple, one-click drag-and-drop customizable templates for designing messages and generative artificial intelligence tools for creating content, allowing our customers to easily create impactful experiences customized to their unique brands. For advanced functionality, we offer a suite of tools to enable developers to build rapid automations for different use cases and quickly integrate with other systems efficiently, all from a simple and intuitive user interface.
- ***Coordinated engagement across channels.*** We enable our customers to coordinate their multi-channel consumer engagement strategy across digital channels, such as email, SMS, and push notifications, without friction. Our predictive analytics solutions also provide recommendations on which channel to use to drive higher engagement. Our multi-channel capability results in fewer integrations to maintain and reduces the number of tools that our customers need to learn, while ensuring the right communication is used for the right channel, ultimately increasing speed and efficiency while reducing costs. Our vertical integration also allows us to easily expand into new channels, enabling our platform to evolve with consumer preferences.
- ***Rapid and efficient implementation with clear, attributable value to drive high ROI.*** Due to our pre-configured data model and automatic integrations, our platform offers rapid and efficient implementation. Meanwhile, due to our advanced technological architecture and vertical integration, we can ascribe the amount of revenue that our customers generate with specific engagements through our platform, quickly and easily quantifying their success through the KAV they generate. For customers who joined Klaviyo during the year ended December 31, 2022 and configured their account to track KAV, approximately 90% of those customers had generated KAV as of March 31, 2023. For those customers, the median time to generate KAV was less than 30 days, and even our customers generating over $50,000 of ARR generated KAV in a median of less than nine weeks. As a result, our customers can not only experience rapid time-to-value, but also can clearly measure the ROI of our platform.

Our Market Opportunity

Today, the customers we serve primarily operate within the retail vertical, with retailers spanning both online and offline channels. Our estimated serviceable addressable market opportunity within this vertical is over $16 billion. We calculate this opportunity using business count data sourced from Analysys Mason, focusing on the number of businesses in the geographies we primarily operate in today, including

North America, Western Europe, New Zealand, and Australia, and segmenting them into Micro, Small, Medium, and Enterprise segments based on the number of employees. We then multiply the total number of companies in each segment by our respective average ARR per customer per segment as of December 31, 2022. The average ARR is based on customers in each segment in all geographies that have been using our email and SMS offering for more than twelve months.

While our first use cases were focused on the retail and eCommerce vertical, we believe our platform is highly extensible across a broad range of verticals, including education, events and entertainment, restaurants, and travel, as well as B2B companies. As we continue to scale our platform, we expect that our total addressable market will expand to businesses in all verticals that engage with third parties, including customers and clients, through email, SMS or push. Accordingly, we estimate that the total addressable market opportunity for our platform across all of these verticals is $34 billion in the United States alone. We calculate the market size using the number of businesses in the United States provided by Statista and segmenting them into Micro, Small, Medium, and Enterprise segments based on the number of employees. We then multiply the total number of companies in each segment by our respective average ARR per customer per segment, as described above. We believe our opportunity outside of the United States is at least as large as our domestic opportunity, implying a total global addressable market of $68 billion.

Our Growth Strategies

We intend to leverage our differentiated approach to capitalize on our large market opportunity and leading market position to fuel future growth with the following key growth strategies:

- ***Attract new customers.*** We have rapidly expanded our customer base to over 130,000 as of June 30, 2023 due to our product-led growth strategy. We expect to continue to acquire new customers through inbound channels, such as word-of-mouth, expanding platform integrations and agency partnerships, and growing our sales team that focuses on larger accounts. As the customers on our platform continue to grow, this creates a powerful network effect for our brand when existing Klaviyo users change employment and advocate for the adoption of our platform at their new employer. The efficiency of our go-to-market strategy is reflected in our rapid CAC payback period, which was 14 months for the quarter ended June 30, 2023.

- ***Expand sales within our existing customer base.*** We believe our product-led growth strategy enables us to efficiently expand penetration within our existing customer base. We are maniacally focused on making our platform intuitive and exceptionally easy-to-deploy, driving our customers to expand their usage of our platform in a self-serve manner. We focus on expansion in three primary ways. First, as our customers increase their usage of our platform through the number of active consumer profiles they have and email and SMS messages they send, they move to higher subscription tiers. Second, adding more communication channels and use cases, such as SMS and reviews, further expands the sales we generate from existing customers. We also recently launched our CDP offering, which gives our customers user-friendly ways to transform and cleanse data, run more advanced reporting and predictive analysis to drive revenue growth, and sync data into and out of Klaviyo at scale. Finally, we expect to continue to see growth from selling our platform to our customers' other brands, business units, and geographies. Our successful land-and-expand strategy is reflected in our strong NRR of 119% as of June 30, 2023.

- ***Grow our mid-market and enterprise presence.*** While we started with SMB customers, we have also driven significant growth with mid-market companies and have an emerging presence with large enterprises. As customers drive growth and value by using our platform, their success with Klaviyo has attracted more interest from other mid-market companies and enterprises that are looking to drive better engagement with their consumers, bringing our business and sales motion up-market. As of June 30, 2023, we had 1,458 customers generating over $50,000 of ARR, representing growth of 94% year-over-year. Going forward, we expect to continue to grow

our mid-market and enterprise presence as we further invest in our outbound sales team and add new product capabilities.

- ***Expand internationally.*** We believe we have significant expansion opportunities in international markets. We initially started by serving customers in North America and, in 2019, we opened our London, England office to serve the European region, followed by our Sydney, Australia office in 2022 to target the Asia Pacific region. We have seen great success in these international markets, as sales outside of Americas represented 29.3% of our revenue in the year ended December 31, 2022 and 30.7% of our revenue in the six months ended June 30, 2023. We currently offer our platform and service only in English and only bill in US Dollars. Based on these successful expansions, we believe we have significant international opportunities ahead, especially as we add additional languages and currencies to our platform.

- ***Invest in our platform.*** We have a history of innovation and will continue to develop and invest in our platform to provide more value to our customers over time. We launched with our data platform and email offering, and have since added additional communication channels, such as SMS and push notifications, and additional use cases, such as reviews and our CDP offering. Near term, we have a clear product roadmap ahead of us, including the launch of other marketing applications. Given the broad applicability of our platform, we believe that long-term we have an enormous opportunity to launch new channels and capabilities to attract new customers as well as cross-sell to our existing customers.

- ***Expand into new verticals and use cases.*** We chose eCommerce as our initial focus area because we found that there was a massive need for our technology solution in that market. We believe that our technology platform has broad applicability across a range of industry verticals and use cases. We have already seen organic adoption of our platform in verticals such as education, events and entertainment, restaurants, and travel, as well as from B2B companies. This market expansion motion has largely been driven by our customers, without any marketing or product development investments by us. Over time, we intend to invest in selling and marketing to specifically target industry verticals outside retail and eCommerce, such as wellness. We also intend to make platform investments in the future to align our platform with industry-specific needs, as relevant.

Risk Factors Summary

Our business is subject to numerous risks and uncertainties that you should consider before investing in our company. These risks are described more fully in the section titled “Risk Factors” immediately following this prospectus summary. These risks include, but are not limited to, the following:

- Our rapid historical revenue growth is not indicative of our future revenue growth, and we may not be able to sustain our historical revenue growth rate, in the near term and in the future;

- Our business has experienced rapid growth, and we may fail to effectively manage our growth or anticipated growth;

- We have a limited operating history in a rapidly changing industry, which makes it difficult to evaluate our current business and future prospects and increases the risk of your investment;

- We operate in a highly competitive industry, and we may not compete effectively with established companies or new market entrants;

- Our business and success depend, in part, on our ability to successfully integrate with third-party platforms, especially with eCommerce platforms such as Shopify, and our business would be harmed as a result of any disruptions to these third-party platform integrations or our relationships with third-party platform providers;

- Our business and success depend, in part, on the success of our relationships with third parties, such as our marketing agency and technology partners;
- We may experience unfavorable conditions in our industry or the global economy, or reductions in spending on marketing;
- We may not be able to add new customers, retain existing customers, or increase sales to existing customers;
- We have a history of net losses, we anticipate increasing operating expenses in the future, and we may not be able to achieve and maintain profitability in the future;
- As we seek to move up-market, we expect our sales cycle with enterprise customers to be longer than with small-and-mid size businesses and we will be required to scale our operations, including by expanding our sales efforts, which may require considerable time and expense;
- We have historically invested significantly in research and development and expect this investment to continue;
- If we fail to adapt and respond effectively to technological changes, evolving industry standards, changing regulations or changing customer or consumer needs, requirements or preferences, our platform may become less competitive;
- We depend on our senior management team, and may lose one or more members of our senior management team or our key employees, or be unable to attract and retain highly skilled employees;
- We collect, process, store, share, disclose, and use personal information and other data, which subjects us to legal obligations related to privacy and security, and we may fail to comply with these obligations;
- We may fail to protect our proprietary technology and intellectual property rights;
- There has been no prior public market for our Series A common stock. The trading price of our Series A 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;
- The dual series structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to this offering, including our directors, executive officers, and their respective affiliates. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval; and
- Other factors discussed under “Risk Factors.”

If we are unable to adequately address these and other risks we face, our business, results of operations, financial condition, and prospects may be harmed, the trading price of our Series A common stock could decline, and you could lose all or part of your investment.

Channels for Disclosure of Information

Following the completion of this offering, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website, blog posts on our website, press releases, public conference calls, webcasts, our Twitter feed (@klaviyo), our Instagram page (@klaviyo), and our LinkedIn page.

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

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website. Information contained on or accessible through any of the foregoing channels is not incorporated by reference into this prospectus.

Corporate Information

We were incorporated in 2012 under the name Klaviyo, Inc. as a Delaware corporation. Our principal executive offices are located at 125 Summer Street, 6th Floor, Boston, MA 02110, and our telephone number is (617) 213-1788. Our website address is www.klaviyo.com. Information contained on or that can be accessed through our website does not constitute part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only. You should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our Series A common stock.

“Klaviyo” is our registered trademark in the United States, the European Union, the United Kingdom, Australia, and other jurisdictions. The Klaviyo design logo and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of Klaviyo, Inc. This prospectus includes our trademarks and trade names, including, without limitation, “Customer-First Data”, “Owned”, “Owned Marketing”, and “Own Your Data. Own Your Growth.”, which are our property and are protected under applicable intellectual property laws. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

Emerging Growth Company

We are an emerging growth company within the meaning of the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of certain exemptions from various public reporting requirements, including the requirement that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, certain requirements related to the disclosure of executive compensation in this prospectus and in our periodic reports and proxy statements, and the requirement that we hold a nonbinding advisory vote on executive compensation and any golden parachute payments. We may choose to take advantage of some but not all of these exemptions. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock. We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which we have more than $1.235 billion in annual revenue; (ii) the date we qualify as a “large accelerated filer,” with at least $700 million of equity securities held by non-affiliates; (iii) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

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 elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. Accordingly, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

For certain risks related to our status as an emerging growth company, see the section titled “Risk Factors—Risks Relating to Our Initial Public Offering and Ownership of Our Common Stock—We are an

emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our Series A common stock less attractive to investors."

The Offering

Series A common stock offered by us	shares
Series A common stock offered by the selling stockholders	shares
Series A common stock to be outstanding after this offering	shares (or shares if the underwriters' option to purchase additional shares in this offering is exercised in full)
Series B common stock to be outstanding after this offering	shares (or shares if the underwriters' option to purchase additional shares in this offering is exercised in full)
Option to purchase additional shares of Series A common stock from the selling stockholders	The selling stockholders have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to an additional shares of Series A common stock.
Total Series A common stock and Series B common stock to be outstanding after this offering	shares.
Use of proceeds	We estimate that the net proceeds from the sale of shares of our Series A common stock that we are selling in this offering will be approximately $ million, based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of the shares of Series A common stock being offered by the selling stockholders. We currently intend to use the net proceeds of this offering for working capital, other general corporate purposes, and to fund our growth strategies discussed in this prospectus. We may also use a portion of the net proceeds to acquire or invest in complementary businesses, products, services, technologies, or other assets. We do not, however, have agreements or commitments to enter into any acquisitions or investments at this time. We intend to use a portion of the net proceeds we receive from this offering to satisfy the anticipated tax withholding and remittance obligations related to the settlement of our outstanding restricted stock unit, or RSUs, in connection with this offering. The principal purposes of this offering are to increase our capitalization, increase our financial flexibility, create a public market for our Series A common stock and enable access to the public equity markets for our stockholders and us. See the section titled "Use of Proceeds" for additional information.

Voting rights	We will have two series of common stock: Series A common stock and Series B common stock. Shares of our Series A common stock are entitled to one vote per share. Shares of our Series B common stock are entitled to ten votes per share. Holders of our Series A common stock and Series B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation that will be in effect on the completion of this offering. The holders of our outstanding Series B common stock will hold approximately % of the voting power of our outstanding capital stock following the completion of this offering (or % if the underwriters' option to purchase additional shares is exercised in full) and will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. See the sections titled "Principal and Selling Stockholders" and "Description of Capital Stock" for additional information.
Concentration of ownership	Upon the completion of this offering, our executive officers and directors, and their affiliates, will beneficially own, in the aggregate, approximately % of our outstanding shares of common stock, representing approximately % of the voting power of our outstanding shares of common stock (or % and %, respectively, if the underwriters' option to purchase additional shares is exercised in full).
Risk factors	See the section titled "Risk Factors" for a discussion of factors you should carefully consider before deciding to invest in our Series A common stock.
Proposed New York Stock Exchange trading symbol	"KVYO"

The number of shares of our Series A common stock and Series B common stock that will be outstanding after this offering is based on no shares of our Series A common stock and shares of our Series B common stock outstanding as of June 30, 2023, including 8,932 shares of unvested restricted Series B common stock that are subject to our right to repurchase, and excludes:

- 33,022,561 shares of our Series B common stock issuable upon the exercise of options to purchase shares of our Series B common stock that were outstanding as of June 30, 2023, with a weighted-average exercise price of $0.57 per share;
- 10,483,603 shares of our Series B common stock that are issuable in connection with the settlement of RSUs upon the satisfaction of both a time and service condition and a liquidity event condition outstanding as of June 30, 2023, for which the time and service condition was not yet satisfied as of June 30, 2023 (the time and service condition for certain of these RSUs was satisfied as of August 15, 2023, which we expect will result in the net issuance of shares of our Series B common stock in connection with this offering, after withholding an aggregate of shares of Series B common stock to satisfy associated estimated income tax obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of

the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate));

- 2,030,073 shares of our Series B common stock that are issuable in connection with the settlement of RSUs upon satisfaction of both a time and service condition and a liquidity event condition that were granted after June 30, 2023 (the time and service condition for certain of these RSUs was satisfied as of August 15, 2023, which we expect will result in the net issuance of shares of our Series B common stock in connection with this offering, after withholding an aggregate of shares of Series B common stock to satisfy associated estimated income tax obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate));
- 10,036,275 shares of our Series B common stock issuable upon the exercise of common stock warrants held by Shopify Strategic Holdings 3 LLC, or Shopify Strategic, outstanding as of June 30, 2023, with a weighted-average exercise price of $0.01 per share, of which (i) 590,369 shares became fully vested and were exercised after June 30, 2023 and (ii) 3,935,793 shares will become fully vested and exercisable upon the consummation of this offering;
- 15,743,174 shares of our Series B common stock issuable upon the exercise of an investment option held by Shopify Strategic pursuant to that certain Stock Purchase Agreement, dated as of June 24, 2022, or the Investment Option, with an exercise price of $88.9274 per share;
- 976,375 shares of our Series B common stock reserved for future issuance pursuant to our 2015 Stock Incentive Plan, as amended, or our 2015 Plan; and
- shares of our Series A common stock reserved for future issuance under our share-based compensation plans to be adopted in connection with this offering, consisting of:
  - shares of our Series A common stock reserved for future issuance under our 2023 Stock Option and Incentive Plan, or our 2023 Plan; and
  - shares of our Series A common stock reserved for future issuance under our 2023 Employee Stock Purchase Plan, or our ESPP.

Our 2023 Plan and ESPP provide for annual automatic increases in the number of shares of our Series A common stock reserved thereunder and increases to the number of shares of our Series A common stock that may be granted under our 2023 Plan based on shares underlying any awards under our 2015 Plan that expire, are forfeited or are otherwise terminated, as more fully described in the section titled “Executive Compensation—Employee Benefits and Stock Plans.”

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

- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the adoption of our amended and restated bylaws, each of which will occur immediately following the effectiveness of the registration statement of which this prospectus forms a part;
- the reclassification of our outstanding existing common stock into an equivalent number of shares of our Series B common stock and the authorization of our Series A common stock, which will occur immediately following the effectiveness of this registration statement of which this prospectus forms a part;
- the net issuance of shares of our Series B common stock issuable pursuant to the vesting and settlement of 5,293,538 RSUs for which the time and service condition was satisfied as of June 30, 2023, and for which we expect the liquidity event condition to be satisfied in connection with this offering, after withholding an aggregate of shares of Series B common stock to satisfy associated estimated income tax obligations (based on the assumed initial public offering

price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate);

- no exercise of the Investment Option subsequent to June 30, 2023;
- no exercise of outstanding stock options or warrants or settlement of outstanding RSUs subsequent to June 30, 2023, except as described above;
- the conversion of shares of Series B common stock into shares of Series A common stock in connection with the sale of shares in this offering by the selling stockholders; and
- no exercise by the underwriters of their option to purchase up to an additional shares of Series A common stock from the selling stockholders in this offering.

Summary Consolidated Financial and Other Data

The following tables summarize our consolidated financial and other data. We derived the summary consolidated statements of operations and comprehensive loss data for the years ended December 31, 2022 and 2021 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the summary consolidated statements of operations data for the six months ended June 30, 2023 and 2022, and the consolidated balance sheet data as of June 30, 2023, from our unaudited consolidated financial statements included elsewhere in this prospectus. In our opinion, such financial statements include all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of the financial information set forth in those statements. Our historical and interim results are not necessarily indicative of the results that may be expected for our full 2023 fiscal year or any other period in the future. You should read the following summary consolidated financial and other data below in conjunction with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
	(in thousands, except share and per share amounts or as noted)			
Consolidated Statements of Operations and Comprehensive Income (Loss) Data:				
Revenue	$ 472,748	$ 290,640	$ 320,674	$ 208,345
Cost of revenue[1]	128,025	84,696	74,050	58,075
Gross profit	344,723	205,944	246,624	150,270
Operating expenses:				
Selling and marketing[1]	213,848	156,342	123,970	91,919
Research and development[1]	104,077	65,599	68,087	45,275
General and administrative[1]	81,834	63,236	46,657	38,372
Total operating expenses	399,759	285,177	238,714	175,566
Operating income (loss)	(55,036)	(79,233)	7,910	(25,296)
Other income (expense):				
Other income (expense), net	388	28	(79)	174
Interest income	5,538	139	8,301	426
Interest expense	—	(8)	—	—
Total other income (expense), net	5,926	159	8,222	600
Income (loss) before income taxes	(49,110)	(79,074)	16,132	(24,696)
Provision for income taxes	83	319	967	(131)
Net income (loss)	(49,193)	(79,393)	15,165	(24,565)
Comprehensive income (loss)	(49,193)	(79,393)	15,165	(24,565)
Net income (loss) per share attributable to common stockholders, basic[2]	$ (0.21)	$ (0.36)	$ 0.06	$ (0.11)
Net income (loss) per share attributable to common stockholders, diluted[2]	$ (0.21)	$ (0.36)	$ 0.06	$ (0.11)
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, basic[2]	229,857,206	220,865,179	236,047,282	226,389,791
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, diluted[2]	229,857,206	220,865,179	268,577,570	226,389,791
Pro forma net income (loss) per share attributable to common stockholders, basic[3]	$		$	
Pro forma net income (loss) per share attributable to common stockholders, diluted[3]				
Weighted-average shares used in computing pro forma net income (loss) per share attributable to common stockholders, basic[3]				
Weighted-average shares used in computing pro forma net income (loss) per share attributable to common stockholders, diluted[3]				

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

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
Cost of revenue	$ 129	$ 960	$ 43	$ 80
Selling and marketing	985	29,713	179	813
Research and development	1,230	8,193	813	634
General and administrative	5,958	13,123	1,307	4,196
Stock-based compensation, net of amounts capitalized	8,302	51,989	2,342	5,723
Capitalized stock-based compensation expense	—	2	—	—
Total stock-based compensation expense	$ 8,302	$ 51,991	$ 2,342	$ 5,723

(2) See Note 2. Summary of Significant Accounting Policies and Note 12. Earnings Per Share in 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 income (loss) per share attributable to common stockholders.

(3) See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information on the calculation of pro forma net income (loss) per share and pro forma weighted-average number of shares outstanding.

	As of June 30, 2023		
	Actual	Pro forma[1]	Pro forma as adjusted[2][3]
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash, cash equivalents, and restricted cash	$ 439,803	$	$
Working capital[4]	387,653		
Total assets	690,584		
Total liabilities	147,234		
Redeemable common stock	1,625,825		
Total stockholders' deficit	(1,082,475)		

(1) The pro forma column in the consolidated balance sheet data table above gives effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, (ii) the reclassification of our outstanding common stock as Series B common stock and the authorization of our Series A common stock, (iii) the net issuance of shares of our Series B common stock issuable pursuant to the vesting and settlement of RSUs for which the time and service condition was satisfied as of June 30, 2023, and for which we expect the liquidity event condition to be satisfied in connection with this offering, after withholding an aggregate of shares of Series B common stock to satisfy associated estimated income tax obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate), (iv) the increase in other accrued liabilities and an equivalent decrease in additional paid-in capital in connection with tax withholding and remittance obligations related to such RSUs, based upon the initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, all of which will occur immediately following the effectiveness of the registration statement of which this prospectus forms a part, as if such actions had occurred on June 30, 2023, and (v) $ million of cumulative share-based compensation expense related to the RSUs for which the time and service condition was satisfied as of June 30, 2023 and for which we expect the liquidity event condition to be satisfied in connection with this offering.

(2) The pro forma as adjusted column in the balance sheet data table above gives effect to (i) the pro forma adjustments set forth in footnote (1) above and (ii) the sale and issuance by us of shares of our Series A common stock in this offering, based on an assumed initial public offering price of $ per share, which is the

midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted cash and restricted cash, working capital, total assets, and total stockholders' deficit by approximately $ 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 the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our Series A common stock offered by us would increase or decrease, as applicable, our pro forma as adjusted cash and restricted cash, working capital, total assets, and total stockholders' deficit by approximately $ million, assuming the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(4) Working capital consists of current assets (including cash, current portion of restricted cash, accounts receivable, current deferred contract acquisition costs, current prepaid expenses and other current assets), less current liabilities (including accounts payable, accrued expenses, current lease liabilities, and deferred revenue, all of which is current).

Non-GAAP Financial Measures

The following table presents certain non-GAAP financial measures, along with the most directly comparable U.S. GAAP measure, for each period presented below. In addition to our results determined in accordance with GAAP, we believe that non-GAAP operating income (loss) and free cash flow, or FCF, both non-GAAP financial measures, are useful in evaluating our operational performance. We believe these non-GAAP financial measures, together with GAAP financial measures, such as revenue, gross profit, and cash flow from operations, are useful to assess our historical and prospective operating performance, to provide meaningful comparisons of operating performance across periods, and to better understand trends in our business. We additionally use these for internal planning purposes, and to enhance our understanding of our operating performance.

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
Operating income (loss)	$ (55,036)	$ (79,233)	$ 7,910	$ (25,296)
Non-GAAP operating income (loss)[1]	$ (26,194)	$ (43,985)	$ 44,066	$ (19,573)
Operating margin	(11.6)%	(27.3)%	2.5 %	(12.1)%
Non-GAAP operating margin[2]	(5.5)%	(15.1)%	13.7 %	(9.4)%
Net cash provided by (used in) operating activities	$ (23,552)	$ (22,738)	$ 57,026	$ (27,142)
Free cash flow[3]	$ (41,797)	$ (36,748)	$ 53,421	$ (38,048)
Net cash provided by (used in) operating activities margin	(5.0)%	(7.8)%	17.8 %	(13.0)%
Free cash flow margin[4]	(8.8)%	(12.6)%	16.7 %	(18.3)%

(1) Non-GAAP operating income (loss) is a non-GAAP financial measure that is calculated as operating income (loss) adjusted for non-cash, non-operational and non-recurring items, which currently consist only of amortization of prepaid marketing expense, restructuring expense, and stock-based compensation.
(2) Non-GAAP operating margin is a non-GAAP financial measure that is calculated as non-GAAP operating income (loss) divided by total revenue.
(3) Free cash flow is a non-GAAP financial measure that is calculated as net cash used in operating activities less capital expenditures and capitalized software development costs.
(4) Free cash flow margin is a non-GAAP financial measure that is calculated as free cash flow divided by total revenue.

The non-GAAP financial measures are presented here because we believe they are useful to investors in assessing the operating performance of our business without the effect of non-cash items and other items as detailed below and elsewhere in this prospectus. The non-GAAP financial measures should not be considered in isolation or as alternatives to net loss, loss from operations, net cash used in operating activities or any other measure of financial performance calculated and prescribed in accordance with GAAP.

Particularly regarding non-GAAP operating income (loss), the principal limitation is that it excludes significant expenses and income that are required by GAAP to be recorded in our consolidated financial statements. Some of these limitations are:

- non-GAAP operating income (loss) does not reflect non-cash expenditures or future requirements for contractual commitments;
- non-GAAP operating income (loss) does not reflect employer payroll tax related to stock-based compensation; and
- non-GAAP operating income (loss) does not reflect the impact of certain cash charges resulting from matters we do not consider to be indicative of our ongoing core operations.

Particularly regarding FCF, FCF is not a substitute for net cash used in operating activities and it does not represent the total increase or decrease in our cash balance for a given period.

In addition, our non-GAAP financial measures may not be comparable to similarly titled measures in other organizations because other organizations may not calculate non-GAAP financial measures in the same manner as we do, thus limiting its usefulness as a comparative measure.

For additional information about our non-GAAP financial measures and the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

RISK FACTORS

Investing in our Series A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, before making a decision to invest in our Series A common stock. If any of these risks actually occur, our business, results of operations, financial condition, and prospects could be materially adversely affected. In that event, the trading price of our Series A common stock could decline, and you could lose part or all of your investment. Certain statements contained in the risk factors described below are forward-looking statements. See the section titled "Special Note Regarding Forward-Looking Statements" for more information.

Risks Relating to Our Business and Industry

Our rapid historical revenue growth is not indicative of our future revenue growth, and we may not be able to sustain our historical revenue growth rate, in the near term and in the future.

We have experienced rapid revenue growth in recent periods. Our revenue was $472.7 million and $290.6 million for the years ended December 31, 2022 and 2021, respectively, representing a growth rate of 62.7%. For the six months ended June 30, 2023 and 2022, our revenue was $320.7 million and $208.3 million, respectively, representing an increase of 53.9%. Our rapid revenue growth has been driven by increases in our customer count, growth of existing customers, our expansion into international markets, our sales to mid-market businesses, and the cross-selling of our SMS offering alongside our data platform and email offering. In addition, we implemented a price increase in September 2022, which positively increased revenue growth in 2022. This price increase also impacted the various measures we use to assess our usage and subscription levels based on revenue, such as ARR, MRR, and NRR, and following its implementation, those measures experienced corresponding increases as a result. We may see a decline in these measures as we reach the one year anniversary of this price increase. We anticipate that our revenue growth rate will decelerate over time as a result of a variety of factors, including the maturation of our business, and you should not rely on our historical revenue growth as an indication of our future performance. Overall growth of our revenue depends on several factors, including our ability to:

- expand subscriptions to our platform for our existing customers;
- increase the number of products we sell;
- improve the functionality of our products and our platform and achieve and/or maintain market acceptance for them;
- retain existing customers;
- attract new customers;
- succeed in selling our products in new verticals and in markets outside the United States;
- keep pace with technological developments;
- price our platform subscriptions competitively;
- increase pricing on sales of our products, which may differ from product to product;
- provide our customers with support that meets their needs;
- successfully identify and acquire or invest in businesses, products, or technologies that we believe could complement or expand our platform; and
- increase awareness of our brand on a global basis and successfully compete with other companies.

We may not successfully accomplish any of these objectives. If we do not, or if the assumptions that we use to plan our business are incorrect or change in reaction to changes in our market, or if we are unable to maintain our revenue growth for any reason, including the reasons listed above, it may be difficult to achieve and maintain profitability, the trading price of our Series A common stock may be volatile, demand for our products and our platform could decline, and our business, financial condition, and results of operations may be adversely affected.

Our business has experienced rapid growth, and if we fail to effectively manage our growth or anticipated growth, our business, results of operations, and financial condition could be adversely affected.

We have experienced rapid growth in our business since inception, and we may continue to experience rapid growth. For example, our headcount has grown from 1,442 employees as of June 30, 2022 to 1,548 employees as of June 30, 2023. In addition, we have been expanding our international operations over the past four years. We opened offices in the United Kingdom and Australia in 2019 and 2022, respectively. We have also experienced significant growth in the number of customers using our platform, including the number of international customers, which increased from 52,335 on June 30, 2022 to 68,119 on June 30, 2023. We plan to continue to expand our international operations in the future. We have also experienced significant growth in the number of products and features we offer (such as adding SMS and push offerings alongside our data platform and email offering) and the usage and amount of data that our platform and associated infrastructure support. This growth has placed and may continue to place significant demands on our operational infrastructure, financial resources, corporate culture, and management team.

In addition, our organizational structure has become more complex over time. In order to manage these increasing complexities, we will need to continue to scale and adapt our operational, financial and management controls, as well as our reporting systems and procedures. The expansion of our systems and infrastructure will require us to commit substantial operational, financial, and management resources before our revenue increases and without any assurances that our revenue will increase.

In order to successfully manage our future growth and manage our business effectively, we will need to continue to improve our operating and administrative systems, and our ability to manage headcount, capital, and internal processes. Continued growth could challenge our ability to develop and improve our operational, financial, and management controls, enhance our reporting systems and procedures, recruit, train, and retain highly skilled personnel in a timely manner or at all, and maintain user satisfaction. If we fail to achieve the necessary level of efficiency in our organization as we grow, then our business, results of operations, and financial condition could be adversely affected.

Further, as our customer base continues to grow, we will need to expand our account management and customer service teams and continue to scale our platform. If we are not able to continue to provide high levels of customer service, our reputation could suffer, which could adversely affect our business, results of operations, and financial condition.

We have a limited operating history in a rapidly changing industry, which makes it difficult to evaluate our current business and future prospects and increases the risk of your investment.

We were founded and launched our platform in 2012. As a result of our limited operating history, our ability to forecast our future results of operations is limited and subject to a number of uncertainties, including our ability to plan for future growth. Our historical growth should not be considered indicative of our future performance. We have encountered and will encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as risks and uncertainties related to:

- retention of customers;
- adding new customers, particularly in the mid-market and enterprise categories;

- competition;
- our ability to control costs, particularly our operating expenses;
- network outages or security breaches and any associated expenses;
- foreign currency exchange rate fluctuations;
- executing acquisitions and integrating the acquired businesses, technologies, products, and other assets; and
- general economic and political conditions.

If we do not address these risks successfully, our business, results of operations, and financial condition could be adversely affected.

We operate in a highly competitive industry, and if we do not compete effectively with established companies or new market entrants, our business, results of operations, and financial condition could be adversely affected.

We operate in a highly competitive industry, and we expect competition to continue to increase. We face competition from a number of companies, including Adobe, Salesforce, Mailchimp, and Braze. We believe that our ability to compete depends upon many factors both within and beyond our control, including:

- fast time-to-value and ROI for customers;
- ease of deployment, implementation, and use;
- unified data architecture, with the ability to synchronize unaggregated, historical customer profile data with real-time event data in a single system-of-record;
- integrations with third-party applications, data sources, and open-source technologies;
- breadth and depth of features and functionality;
- quality and accuracy of data and predictive intelligence;
- ability to support multiple use cases and verticals;
- strength of sales & marketing and partnership efforts;
- market vision and product strategy;
- pace of innovation;
- brand awareness and reputation;
- performance, scalability, security, and reliability; and
- quality of service and customer satisfaction.

Many of our current and potential competitors have or may have significantly greater financial, technical, marketing, and other resources than we do. They may secure better terms from partners, adopt more aggressive or alternative pricing policies, or devote more resources to technology, infrastructure, sales, marketing, and customer service. These competitors may engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns, and adopt more aggressive or alternative pricing policies which may allow them to attract customers or partners. For example, for our SMS offering, we do not currently separate carrier fees from the fees that our customers pay for our

product. In contrast, some of our competitors separate carrier fees from their product fees, which may create the appearance of a lower product fee and which may appear more attractive. Our competitors may also develop a platform or products that are similar to ours or that achieve greater market acceptance than ours. This could attract customers or partners away from our platform or our products and reduce our market share.

In addition, if one or more of our competitors were to merge or partner with another of our competitors, our ability to compete effectively could be adversely affected. Our competitors may also establish or strengthen cooperative relationships with our current or future strategic distribution and technology partners or other parties with whom we have relationships, thereby limiting our ability to promote and increase the usage and adoption of our platform. We expect to encounter new competitors, which may include any of our current or future third-party platform providers or technology partners, both geographically and in our market verticals in and outside of retail and eCommerce. We may not be able to compete successfully against current or future competitors, and competitive pressures could adversely affect our business, results of operations, and financial condition.

Our business and success depend, in part, on our ability to successfully integrate with third-party platforms, especially with eCommerce platforms such as Shopify, and our business would be harmed as a result of any disruptions to these third-party platform integrations or our relationships with third-party platform providers.

We depend on product integrations with various third-party platforms, especially eCommerce platforms, to sustain and grow our business. The integration of our platform and our products with these third-party platforms, including eCommerce platforms, provides us with substantial amounts of additional first-party data that would otherwise be costly or difficult to obtain. These integrations also allow us to attract customers that use these platforms to conduct their business activity. Further, our customers' experience with our platform is dependent on our ability to connect easily to these third-party platforms as well as the effectiveness and utility of these integrations. The companies that operate these third-party platforms generally dictate, to varying degrees, the terms of use of their respective platforms, including the manner and procedure by which we integrate with their respective platforms. We may fail to maintain and improve upon these integrations or relationships for many reasons, including due to our or the third parties' failure to maintain, support, or secure their third-party platforms in general and our integrations in particular, or errors, bugs, or defects in our or their technology, or changes in our or their technology platforms or our relationship with such third parties due to actual or perceived competing platforms or offerings. Any such failure to integrate data from a third-party platform, or any disruption on an eCommerce platform that prevents us from integrating with that platform or reduces the interoperability between our platform and the respective third-party platform, could harm our relationship with our customers, adversely impact our reputation and brand, and adversely affect our business, financial condition, and operating results.

As of December 31, 2022, approximately 77.5% of our ARR was derived from customers who also use Shopify's platform, while only approximately 10.6% of our new ARR was derived from customers that came to us through the Shopify app store. Shopify also helps to promote our brand by referring new customers to us, and under our partnership with Shopify Inc., or Shopify, we are the recommended email solution for Shopify Plus customers globally. Any disruption to the functionality of our integration with Shopify, including our removal from their app store, could create delays in data synchronization for our customers and adversely affect the customer experience. Further, if Shopify is unable or unwilling to continue to integrate with our platform for any reason, or if our products or our platform no longer integrate with Shopify's platform, our customers that use Shopify's eCommerce platform could be required to switch to another eCommerce platform in order to continue using our platform and our products. However, the termination or degradation of our integration with Shopify could cause us to lose customers if these customers do not transition to a new eCommerce platform, or if they transition to a platform that does not integrate with our platform. We also have integrations with other third-party eCommerce platforms, such as BigCommerce, Centra, Magento, Nuvemshop, PrestaShop, Salesforce Commerce Cloud, Square, Wix, and WooCommerce, and some of our customers transition from one

third-party eCommerce platform to another while remaining on our platform each month. Further, diversifying our contractual relationships and operations with other platforms could increase the complexity of our operations and lead to increased costs. The current term of our agreement with Shopify expires in 2029, and Shopify could refuse to renew such agreement or renegotiate such agreement on terms that are neither favorable to us nor commercially reasonable. If our contract with Shopify is not renewed, if there are any disruptions to our Shopify integration or if we are unsuccessful in maintaining our relationship with Shopify, for any reason, including actual or perceived competing offerings, the utility of and demand for our platform and our products could decline, and our business, financial condition, and operating results could be materially and adversely affected.

Our business and success depend, in part, on the success of our relationships with third parties, such as our marketing agency and technology partners.

We rely on third-party relationships, such as marketing agency and technology partners, to attract customers and enhance the utility of our platform. If any of the third parties on which we rely fails to perform as expected, breaches or terminates their agreement with us, or becomes engaged in a dispute with us, our reputation could be adversely affected and our business could be harmed.

For example, we rely on third-party agency partners and other marketing partners to help us acquire and retain customers. If these partners fail to promote our platform or refer new customers to us, fail to support our existing customers, begin promoting competing brands in addition to or instead of ours, are forced to change their marketing practices in response to new or existing regulations or cease to be viewed as credible sources of information by our potential customers, we may face decreased demand for our solutions, higher than expected Customer Acquisition Costs and loss of revenue.

We also collaborate with third-party technology partners, including systems integrators and third-party developers, to enhance the utility of our platform. For example, these partners build integrations that extend our platform's core product functionality or bring additional data into our platform. These technology partners may fail to maintain, support, or improve their integrations, which could reduce the utility of our platform and in turn could decrease demand for our platform and products, harm our reputation and brand, and have a negative effect on our business, financial condition, and operating results.

In order to grow our business, we anticipate that we will continue to depend on relationships with third parties. Identifying, negotiating, and documenting relationships with partners require significant time and resources. Our competitors may be more effective in providing incentives to third parties to favor their products or services or to prevent or reduce use of 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 service by potential customers.

If we are unsuccessful in establishing or maintaining our relationships with third parties, our ability to compete in the marketplace or grow our revenues could be impaired and our business, financial condition, and operating results may suffer.

Unfavorable conditions in our industry or the global economy, or reductions in spending on marketing, could adversely affect our business, financial condition, and results of operations.

Our results of operations may vary based on changes in our industry, particularly changes in the retail and eCommerce industry, as well as the impact of the global economy on our customers. Our results of operations currently depend, in part, on the demand for marketing and related services, of which the vast majority are for retail and eCommerce businesses. In addition, our revenue is dependent on the usage of our platform and the demand for our products, which in turn are influenced by the amount of business that our customers conduct. To the extent that weak or volatile economic conditions, including due to the COVID-19 pandemic, labor shortages, supply chain disruptions, inflation, geopolitical developments (such as the war in Ukraine and the implementation of, or changes to or further expansions of, trade sanctions, export restrictions, tariffs, and embargoes), deterioration of the financial services industry and other

events outside of our control, result in a reduced volume of business for our customers and prospective customers, demand for, and use of, our platform and our products may decline. Specifically, because we currently operate primarily in the retail and eCommerce space, any disruption caused to the customers in this space, such as a weak global economy causing a shift in the economic viability of the retail and eCommerce businesses, may require us to adapt our business model and our operations accordingly. Furthermore, weak economic conditions may make it more difficult to collect on outstanding accounts receivable and increase our expenses. Specifically, customers may fail to make payments when due, default under their agreements with us, or become insolvent or declare bankruptcy, or a supplier may determine that it will no longer do business with us as a customer. Additionally, we generate a significant portion of our revenue from small businesses, which may be affected by economic downturns and other adverse macroeconomic conditions, as small businesses may be more likely to reduce their marketing expenses during such periods and do so to a greater extent than larger enterprises and typically have more limited financial resources, including capital borrowing capacity. In addition, a customer or supplier could be adversely affected by any of the liquidity or other risks that are described above as factors that could result in material adverse impacts on us, including but not limited to delayed access or loss of access to uninsured deposits or loss of the ability to draw on existing credit facilities involving a troubled or failed financial institution. If our customers reduce their use of our platform, or prospective customers delay adoption or elect not to adopt our platform or purchase our products, as a result of a weak economy or rising inflation and increased costs or otherwise, our business, results of operations, and financial condition could be adversely affected.

We may not be able to add new customers, retain existing customers, or increase sales to existing customers, which could adversely affect our business, results of operations, and financial condition.

We derive, and expect to continue to derive, the significant majority of our revenue from the sale of subscriptions to our platform. Our business and our growth are dependent on our ability to continue to attract and acquire new customers while retaining existing customers and expanding both their usage of our platform and the products we sell to them. The demand for our products may be inhibited, and we may be unable to grow our business and customer base, for a number of reasons, including, but not limited to:

- our failure to develop or offer new or enhanced products or features in a timely manner that keeps pace with new technologies, competitor offerings, and the evolving needs of our customers;
- difficulties providing or maintaining a high level of customer satisfaction, which could cause our existing customers to cancel or decrease their subscriptions or stop referring prospective customers to us;
- increases in our customer churn, decreases in our customer renewals or our failure to convert customers from lower tiers to higher tier priced subscriptions;
- perceived or actual security, availability, integrity, privacy, reliability, quality, or compatibility problems with our platform, including unscheduled downtime, outages, or security breaches;
- changes in search engine ranking algorithms or in search terms used by potential customers;
- our inability to market our platform in a cost-effective manner to new customers or to our existing customers due to changes in regulation, or changes in the enforcement of existing regulation, that would affect our marketing or pricing practices;
- unexpected increases in the costs of acquiring new customers;
- our ability to expand into new industry verticals and use cases; and

- our ability to expand into new geographic regions.

In order for us to sustain demand for our products and maintain or increase our revenue growth, it is important that our customers renew and/or expand their subscriptions. Most of our customers' subscriptions with us are month-to-month, and they therefore have no obligation to renew their subscriptions or maintain their usage levels. Some of our customers have elected not to renew their subscriptions with us in the past, and it is difficult to accurately predict long-term customer retention. Further, to achieve continued growth, we must not only maintain our relationships with our existing customers, but expand our commercial relationships with our existing customers and encourage them to increase usage of our platform.

In order to increase our sales to new and existing customers, we may need to significantly expand our selling and marketing operations, including our sales force and third-party referral and marketing agency partners, and continue to dedicate significant resources to selling and marketing programs, both domestically and internationally. We rely on our marketing agency partners to provide certain services to our customers, as well as refer new customers to our platform. Our ability to increase our customer base and achieve broader market acceptance of our platform will depend, in part, on our ability to effectively organize, focus, and train our selling and marketing personnel, attract new marketing agency partners and retain existing marketing agency partners.

Any failure to continue to attract new customers, retain existing customers or increase usage of our platform by existing customers could have a material adverse effect on our business, results of operations, and financial condition.

We have a history of net losses, we anticipate increasing operating expenses in the future, and we may not be able to continue to be profitable.

We incurred net losses of $49.2 million and $79.4 million in the years ended December 31, 2022 and 2021, respectively, and while we achieved profitability during the six month period ended June 30, 2023, we are not certain whether we will continue to be profitable. Based on our current planned operations, we expect our cash and cash equivalents, in addition to the net proceeds from this offering, will enable us to fund our operating expenses for at least the next twelve months. We have based this estimate on assumptions that in the future may prove to be wrong, and we could use our capital resources sooner than we currently expect. We also expect our costs and expenses to increase in future periods as we continue to invest in our business and increase our product offerings, which could negatively affect our future results of operations if our revenue does not continue to increase. In particular, we intend to continue to expend substantial financial resources on:

- our technology infrastructure and operations;
- including systems architecture, scalability, availability, performance, and security;
- platform development, including investments in our platform development team and the development of new products and functionality for our platform as well as investments in further improving our existing platform and infrastructure;
- international expansion;
- our selling and marketing organization, to engage our existing and prospective customers, increase brand awareness and drive adoption of our products;
- acquisitions or strategic investments; and
- general administration, including increased insurance, legal, and accounting expenses associated with being a public company.

We may not achieve the benefits anticipated from these investments, which could be more costly than we currently anticipate, or the realization of these benefits could be delayed. These investments may not result in increased revenue or growth in our business. If we are unable to maintain or increase our revenue at a rate sufficient to offset the expected increase in our costs, our business, financial condition, and results of operations could be adversely affected, and the trading price of our Series A common stock could decline as a result.

As we seek to move up-market, we expect our sales cycle with enterprise customers to be longer than with small-and-mid size businesses and we will be required to scale our operations, including by expanding our sales efforts, which may require considerable time and expense.

The majority of our customers are small to mid-size businesses and subscribe to our platform on a month-to-month basis. However, as we scale our business and enter into agreements with larger customers, such as enterprise customers, we expect that we will enter into longer-term agreements for usage of our platform and products. We anticipate that these prospective enterprise customers may have lengthy sales cycles for the evaluation and procurement of our platform and the timing of our sales cycles with these enterprise customers and the related revenue may be difficult to predict. For deals that were closed by our sales team in the year ended December 31, 2022 and in the six month period ended June 30, 2023, our median sales cycle was approximately 8 weeks. This measure excludes any business generated through self-serve channels. Any delays in our sales cycles may increase the amount of time between when we incur the operating expenses related to these sales efforts and, upon successful sales, the generation of corresponding revenue. Further, we may incur additional selling and marketing expenses as we move up-market and shift our sales strategy to adapt not only to longer sales cycles but to the nature of a new sales motion associated with enterprise sales. As we seek to acquire these enterprise customers, we also anticipate that we will need to increase our sales and customer support capabilities. We may also be required to spend a significant amount of time and resources to train our sales and customer support teams for interfacing with enterprise customers, as well as educating our potential enterprise customers and familiarizing them with our platform. Additionally, these large organizations may have large data sets that require us to evaluate our existing data storage, collection and processing capabilities, and enhance the features and scalability of our platform. Enterprise customers may also view a subscription to our platform and products as a strategic decision with significant investment. As a result, these customers may require considerable time to evaluate, test, and qualify our platform prior to entering into or expanding a subscription. As we engage with enterprise customers, we may expend a greater amount of time and money on selling and marketing and contract negotiation activities, which may not result in a sale. Additional factors that may influence the length and variability of our sales cycle include:

- the effectiveness of our sales team as we hire and train our new salespeople to sell to large enterprise customers;
- the discretionary nature of purchasing, budget cycles and decisions;
- the obstacles placed by customers' procurement processes;
- economic conditions and other factors impacting customer budgets;
- customers' familiarity with our products;
- customers' evaluation of competing products during the purchasing process; and
- evolving customer demands.

In light of these factors, it is difficult to predict whether and when a sale will be completed, and if completed, the additional customer engagement and services we will need to provide for the duration of the agreement. Consequently, our efforts to expand up-market and enter into agreements with larger organizations may be difficult and could have a material adverse effect on our business, results of

operations, and financial condition if we do not adapt our business to the needs of the enterprise customer base.

We have historically invested significantly in research and development and expect this investment to continue. If these investments do not translate into new products or enhancements to our current products or product features, or if we do not use those investments efficiently, our business, financial condition, and results of operations could be adversely affected.

For the years ended December 31, 2022 and 2021, and the six months ended June 30, 2023, our research and development expenses were 22.0%, 22.6% and 21.2% of our revenue, respectively. Research and development projects can be technically challenging and expensive, particularly as we work to expand both the channels through which we offer our products and the use cases for our products beyond marketing. In addition, our products have varying associated communication sending costs, and our research and development team may not be able to mitigate the impact of growth in any of those higher-cost channels, such as SMS, by maintaining efficiency. The nature of research and development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we are able to offer compelling products and generate revenue, if any, from this investment. Additionally, anticipated customer demand for a product we are developing could decrease after the development cycle has commenced, and we would nonetheless be unable to avoid substantial costs associated with the development of any such product. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or improvement of products that are competitive in our current or future markets or if we do not spend our research and development budget efficiently or effectively on compelling innovation and technologies, our competitive advantage may be adversely affected, which could materially adversely affect our business, financial condition and, results of operations.

If we fail to adapt and respond effectively to technological changes, evolving industry standards, changing regulations or changing customer or consumer needs, requirements or preferences, our platform may become less competitive.

The market in which we compete is relatively new and subject to rapid technological change, evolving industry standards, and changing regulations, as well as changing customer and consumer needs, requirements, and preferences, including changes in the use of channels through which consumers desire to communicate with brands. For example, while email marketing has been the primary product on our platform, our SMS offering is relatively new, and customers may prefer SMS or push marketing campaigns or campaigns using other new types of communication channels to email campaigns in the future. Further, as consumer preferences with respect to communication channels evolve, we may need to adapt to the varying margin profiles of these new technologies and address potential margin compression. The success of our business will depend, in part, on our ability to adapt and respond effectively to changes in customer and consumer preference on a timely basis in the markets that we currently serve, such as retail and eCommerce, and in markets we may enter in the future. Our ability to attract new customers and increase revenue from existing customers depends in large part on our ability to enhance and improve our platform and products, offer new features as part of our existing products, offer new products, and increase adoption and usage of our platform and products. For example, we expect that the number of integrations with our customers' infrastructure that we will need to support will continue to expand as customers and developers adopt new software solutions, and we may have to develop new integrations to work with those new solutions. The success of any enhancements to our existing or new products depends on several factors, including timely completion, adequate quality testing, actual performance quality, market-accepted pricing levels, and overall market acceptance. Enhancements to our existing and new products that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects, may have interoperability difficulties with our platform or products, or may not achieve the broad market acceptance necessary to generate significant revenue. Further, the use of machine learning and artificial intelligence is becoming increasingly prevalent in our industry, and, although we intend to continue developing our platform's machine learning and artificial intelligence capabilities to meet the needs of our customers and partners, we may be unable to

accurately or efficiently integrate machine learning and artificial intelligence features or functionalities of the quality or type sought by our customers and partners or offered by our competitors. These development efforts may also require significant engineering, sales, and marketing resources, all of which could require significant capital and management investment. If we are unable to enhance our platform and product offerings to keep pace with rapid technological and regulatory change, or if new technologies, including machine learning and artificial intelligence solutions, emerge that are able to deliver competitive products at aggressive or alternative prices, more efficiently, more conveniently or more securely than our platform, demand for our platform and product offerings may decline, and our business, financial condition, and results of operations may be adversely affected.

We depend on our senior management team, and the loss of one or more members of our senior management team or our key employees, or an inability to attract and retain highly skilled employees, could adversely affect our business.

Our success depends upon the continued service and contributions of our executive officers. We rely on our leadership team for research and development, marketing, sales, services, and general and administrative functions, and on mission-critical individual contributors. In particular, we depend on the vision, skills, experience, and effort of our co-founder and Chief Executive Officer, Andrew Bialecki. From time to time, our executive management team may change due to the hiring or departure of executives, which could disrupt our business. We do not maintain key person life insurance policies on any of our employees, so the loss of one or more of our executive officers or key employees (including any limitation on the performance of their duties or short-term or long-term absences as a result of illness or disability) could adversely affect our business.

Our future success also depends, in part, on our ability to continue to attract and retain highly skilled personnel. Competition for this type of personnel is intense, especially for experienced software engineers and senior sales executives. In addition, partially in response to the COVID-19 pandemic, we have a large, remote workforce, which adds to the complexity of our business operations. 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 we have breached legal obligations, resulting in a diversion of our time and resources.

Many of our key personnel are, or will soon be, vested in a substantial amount of shares of Series A common stock, restricted stock units, or stock options. Employees may be more likely to terminate their employment with us if the shares they own or the shares underlying their vested restricted stock units or options have significantly appreciated in value relative to the original purchase prices of the shares or the exercise price of the options or grant date values of the RSUs, or, conversely, if the exercise price of the options that they hold are significantly above the trading price of our Series A common stock. 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, it could adversely affect our business and future growth prospects.

If we fail to maintain and enhance our brand, our ability to maintain or expand our customer base may be impaired and our business, financial condition, and results of operations could be adversely affected.

We believe that maintaining and enhancing our brand is important to support the marketing and sale of our existing and future products to new customers and expand sales of our platform and products to existing customers. We also believe that the importance of brand recognition will increase as competition in our market increases. Successfully maintaining and enhancing our brand will depend largely on our ability to carry out effective marketing efforts, provide reliable products that continue to meet the needs of

our customers at competitive prices, maintain our customers' trust, ensure the protection of our customers' data, develop new functionality and use cases, and successfully differentiate our products and platform capabilities from the products of our competitors. Our brand promotion activities may not generate customer awareness or yield increased revenue and, even if they do, any increased revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, the demand for our products may decline, and our business, results of operations, and financial condition may be adversely affected.

Doing business internationally exposes us to significant risks, and our future success depends in part on our ability to navigate the international business environment and drive the adoption of our products by international customers.

The future success of our business will depend, in part, on our ability to expand our customer base worldwide, and we are continuing to expand our international operations to increase our revenue from customers outside of the United States as part of our growth strategy. For the years ended December 31, 2022 and 2021, and the six months ended June 30, 2023, we derived 35.0%, 32.1% and 36.2% of our revenue, respectively, from customer accounts located outside the United States. We currently have offices in the United Kingdom and Australia, and we expect that we may in the future open additional offices internationally and hire employees to work at these offices in order to grow our business, reach new customers, and gain access to additional technical talent. Operating in international markets requires significant resources and management attention and will subject us to regulatory, economic, and political risks in addition to those we already face in the United States. Because of our limited experience with international operations as well as developing and managing sales in international markets, we may not succeed in marketing our products to potential customers internationally, as a result of which our international expansion efforts may not be successful, which could have a material adverse effect on our business, results of operations, and financial condition.

In addition, we will face risks in doing business internationally that could adversely affect our business, including:

- changes, which may be unexpected, in a specific country's or region's political, economic, or legal and regulatory environment, including pandemics, terrorist activities, tariffs, trade wars, or long-term environmental risks;
- the need to adapt and localize our platform for specific countries, and the costs associated with adapting and localizing our platform;
- longer payment cycles and greater difficulty enforcing contracts, collecting accounts receivable, or satisfying revenue recognition criteria, especially in emerging markets;
- differing and potentially more onerous labor regulations, especially in Europe, where labor laws are generally more advantageous to employees as compared to the United States, including deemed hourly wage and overtime regulations in these locations;
- challenges inherent in efficiently managing, and the increased costs associated with, an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits, and compliance programs that are specific to each jurisdiction;
- difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems, and regulatory systems;
- increased travel, real estate, infrastructure, and legal compliance costs associated with international operations;

- currency exchange rate fluctuations and the resulting effect on our revenue and expenses, and the cost and risk of entering into hedging transactions if we chose to do so in the future;
- laws and business practices favoring local competitors or general market preferences for local vendors or domestic products;
- limited or insufficient intellectual property protection or difficulties obtaining, maintaining, protecting, or enforcing our intellectual property rights, including our trademarks and patents;
- global health crises, such as COVID-19, that could decrease economic activity in certain markets, decrease use of our products, or decrease our ability to import, export, or sell our products to existing or new customers in international markets;
- exposure to liabilities under export control, economic and trade sanctions, anti-corruption, and anti-money laundering laws, including the Export Administration Regulations, the OFAC regulations, the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, U.S. bribery laws, the U.K. Bribery Act 2010, or the U.K. Bribery Act, and similar laws and regulations in other jurisdictions;
- increased financial accounting and reporting burdens and complexities;
- differing technical standards, existing or future regulatory and certification requirements, and required features and functionality;
- burdens of complying with the foreign equivalents of the Telephone Consumer Protection Act, or TCPA, the Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003, or CAN-SPAM, and similar laws and regulations in other jurisdictions;
- burdens of complying with laws and regulations related to privacy and data security, including the EU GDPR and similar laws and regulations in other jurisdictions;
- burdens of complying with laws and regulations related to taxation; and
- adverse tax burdens, foreign exchange controls, and other regulations that could make it difficult to repatriate earnings and cash.

Our failure to manage any of these risks successfully could harm our international operations, and adversely affect our business, results of operations, and financial condition.

Our business and reputation could be adversely affected if our customers are not satisfied with the integration or implementation of our platform and products provided by us or our partners.

The success of our business depends on our customers' satisfaction with our platform and our products and the support that we provide for our platform and products to help customers integrate and utilize our platform and products. If a customer is not satisfied with the quality of work performed by us or a third party or with the solutions delivered, we could incur additional costs to address the deficiency, which would diminish the profitability of the customer relationship. If we do not help our customers quickly resolve issues and provide effective ongoing support, our ability to sell new products to existing and new customers will suffer and our reputation with existing or potential customers will be harmed, even if the dissatisfaction resulted from services provided by a third-party partner. Further, customer dissatisfaction with our products or support services, or negative publicity related to our customer relationships, could impair our ability to expand the subscriptions within our customer base or adversely affect our customers' renewal of existing subscriptions.

We may experience quarterly fluctuations in our results of operations due to a number of factors that make our future results difficult to predict, could cause the trading price of our Series A common stock to fluctuate, and could cause our results of operations to fall below analyst or investor expectations.

Our quarterly results of operations may fluctuate from quarter to quarter as a result of a number of factors, many of which are outside of our control. As a result, our past results may not be indicative of our future performance, and comparing our results of operations on a period-to-period basis may not be meaningful. For example, in the past we have seen an increase in demand for our platform and our products during the fourth quarter of each year and around Black Friday and Cyber Monday. Additionally, factors that may impact these fluctuations include, but are not limited to:

- demand for our platform and products by our customers;
- our success in retaining existing customers and attracting new customers;
- the timing and success of new capabilities by us or by our competitors or any other change in the competitive landscape of our market;
- the amount and timing of operating expenses and capital expenditures, as well as entry into operating leases, that we may incur to maintain and expand our business and operations and remain competitive;
- the timing of expenses and recognition of net revenue;
- reduction in certain customers' usage of our platform that is subject to seasonal fluctuations;
- security breaches, and technical difficulties involving our platform or interruptions or disruptions of our platform;
- adverse litigation judgments, other dispute-related settlement payments, or other litigation- related costs;
- changes in, and continuing uncertainty in relation to, the legislative or regulatory environment;
- the timing of hiring new employees;
- the rate of expansion and productivity of our sales force;
- the timing of the grant or vesting of equity awards to employees, directors, consultants, or advisors and the recognition of associated expenses;
- fluctuations in foreign currency exchange rates;
- costs and timing of expenses related to the acquisition of businesses, talent, technologies, or intellectual property, including potentially significant amortization costs and possible write-downs;
- the impact of tax charges as a result of non-compliance with federal, state, or local tax regulations in the United States;
- changes to generally accepted accounting standards in the United States;
- health pandemics, such as the COVID-19 pandemic, influenza, and other highly communicable diseases or viruses; and
- general economic conditions in either domestic or international markets, including conditions resulting from geopolitical uncertainty and instability.

Any one or more of the factors above may result in significant fluctuations in our quarterly results of operations.

The variability and unpredictability of our quarterly results of operations or other operating metrics could result in our failure to meet our expectations, or those of our investors or analysts that cover us. If we fail to meet or exceed such expectations for these or any other reasons, the trading price of our Series A common stock could fluctuate, and our business, financial condition, and results of operations could be adversely affected.

We rely upon a third-party provider of cloud-based infrastructure to host and sell our products. Any disruption in the operations of this provider or limitations on capacity or interference with our use could adversely affect our business, financial condition, and results of operations.

We outsource substantially all the infrastructure relating to our cloud-based platform to a third-party hosting provider. Our customers need to be able to access our platform at any time, without interruption or degradation of performance. Our products depend on protecting the virtual cloud infrastructure hosted by a third-party hosting provider by maintaining its configuration, architecture, features, and interconnection specifications, as well as the information stored in these virtual data centers, which is transmitted by a third-party internet service provider. Any limitation on the capacity or availability of our third-party hosting provider could impede our ability to onboard new customers or expand the usage of our existing customers, which could adversely affect our business, financial condition, and results of operations.

In the event that our service agreements with our third-party hosting provider is terminated or there is a lapse of service, elimination of services or features that we utilize, interruption of internet service provider connectivity or damage to such provider's facilities, we could experience interruptions in access to our platform as well as significant delays and additional expense in arranging or creating new facilities and services and/or re-architecting our cloud solution for deployment on a different cloud infrastructure service provider, which would adversely affect our business, financial condition, and results of operations.

Our business depends on our ability to send consumer engagement messages, including emails, SMS, and mobile and web notifications, and any significant disruption in service with our third-party providers or on mobile operating systems could result in a loss of customers or less effective consumer-brand engagement, which could harm our business, financial condition, and results of operations.

Our brand, reputation, and ability to attract new customers depend on the reliable performance of our technology infrastructure and content delivery. Our platform engages with consumers through emails, SMS and push notifications, and we depend on third-party services for delivery of such notifications. Any incident broadly affecting the interaction of third-party devices with our platform, including any delays or interruptions in these services that could cause delays to emails, SMS, or mobile and web notifications, could adversely affect our business. Similarly, cybersecurity events could result in a disruption to such third-party's services, including regulatory investigations, reputational damage, and a loss of sales and customers, which could in turn impact our business. A prolonged disruption, cybersecurity event or any other negative event affecting a third-party service could lead to customer dissatisfaction and could in turn damage our reputation with current and potential customers, result in a breach under our agreements with our customers, and cause us to lose customers or otherwise harm our business, financial condition, and results of operations.

We depend in part on mobile operating systems and their respective infrastructures to send notifications through various applications that utilize our platform. As new email, mobile devices, and mobile and web platforms are released, existing email, mobile devices, and platforms may cease to support our platform or effectively roll out updates to our customers' applications. Any changes in these systems or platforms that negatively impact the functionality of our platform could adversely affect our ability to interact with consumers in a timely and effective fashion, which could adversely affect our ability

to retain and attract new customers. The parties that control the operating systems for mobile devices and mobile, web, and email platforms have no obligation to test the interoperability of new mobile devices or platforms with our platform, and third parties may produce new products that are incompatible with or not optimal for the operation of our platform. Additionally, in order to deliver high-quality consumer engagement, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks, and standards. If consumers choose to use products or platforms that do not support our platform, or if we do not ensure our platform can work effectively with such products or platforms, our business and growth could be harmed. We also may not be successful in developing or maintaining relationships with key participants in the email or mobile industries that permit such interoperability. If we are unable to adapt to changes in popular operating systems and platforms, we expect that our customer retention and customer growth would be adversely affected.

We rely heavily on the reliability, security, and performance of our software. If our software contains serious errors or defects, or we have difficulty maintaining our software, we may lose revenue and market acceptance and may incur costs to defend or settle claims with our customers.

The reliability and continuous availability of our platform is critical to our business. However, software and products in our industry often contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced or when new versions or enhancements are released. Our platform may contain serious errors or real or perceived defects, security vulnerabilities, failures or software bugs that we may be unable to successfully correct in a timely manner or at all, which could result in lost revenue, significant expenditures of capital, a delay or loss in market acceptance of our platform, negative publicity, loss of competitive position, lower customer retention or claims by customers for losses sustained by them and damage to our reputation and brand, any of which could have an adverse effect on our business, financial condition and results of operations. In such an event, we may be required, or may choose, to expend additional resources in order to help correct the problem(s). In addition, we may not carry insurance sufficient to compensate us for any losses that may result from claims arising from defects or disruptions in our products.

Furthermore, our platform is a cloud-based solution that allows us to deploy new versions and enhancements to all of our customers simultaneously. As a result of any of these events, our reputation and our brand could be harmed, and our business, results of operations, and financial condition may be adversely affected.

Any failure to offer high-quality technical support services may harm our relationships with our customers, our brand, and our results of operations.

Once our products are deployed, our customers depend on our support organization to resolve technical issues relating to our products. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services. We may also 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 could increase costs and harm our results of operations because we do not charge our customers for the technical support services we provide. In addition, our sales process is highly dependent on the quality of our products, the reputation of our business, the positive recommendations from our existing customers and through word-of-mouth generally. Any failure to maintain high-quality technical support, or a perception by our customers and others that we do not maintain high-quality support, could harm our reputation and our ability to sell our products to existing and prospective customers, and as a result, could adversely affect our business, results of operations, and financial position.

If we are unable to maintain our culture and core values as we grow, we could lose the innovation, teamwork, passion, and focus on execution that we believe contribute to our success, and our business may be harmed.

We believe our culture and core values are critical to our success and have delivered tangible financial and operational benefits to our customers, employees, and stockholders. Our values impact everything we do in our organization, and we have designed our core values as a guiding set of principles for our employees and business. Accordingly, we have invested substantial time and resources in building a team that reflects our culture and core values. As we grow and develop our infrastructure as a public company, our operations are likely to become increasingly complex, and we may find it difficult to maintain these important aspects of our culture and core values. Any failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture and core values could hurt our ability to recruit and retain personnel and effectively focus on and pursue our corporate objectives. In addition, the growth of our remote workforce may impact our ability to preserve our culture and core values. Any failure to preserve our culture or core values could negatively affect our future success, including our ability to retain and recruit personnel, and effectively focus on and pursue our corporate objectives.

Our inability to streamline operations and improve cost efficiencies could result in the contraction of our business and the implementation of additional significant cost cutting measures. Our restructuring and reorganization activities may also be disruptive to our operations.

We have previously undertaken efforts to streamline our operations and improve cost efficiencies to align with our priorities for 2023, and in March 2023 we announced a reduction-in-force affecting approximately 8% of our global workforce. We may not realize, in full or in part, the anticipated benefits, such as operational improvements and savings, from these efforts due to unforeseen difficulties, delays or unexpected costs. If there are unforeseen expenses associated with these efforts and we incur unanticipated charges or liabilities, or if we are unable to realize the expected operational efficiencies and cost savings, our business, results of operations, and financial condition could be adversely affected.

Furthermore, our workforce reductions may be disruptive to our operations. For example, our workforce reductions could yield unanticipated consequences, such as attrition beyond planned staff reductions, increased difficulties in our day-to-day operations and reduced employee morale or productivity. We may also discover that the reductions in workforce and cost cutting measures will make it difficult for us to pursue new opportunities and initiatives and require us to hire qualified replacement personnel, which may require us to incur additional and unanticipated costs and expenses.

We may take similar steps in the future as we seek to realize operating synergies, optimize our operations to achieve our target operating model and profitability objectives, respond to market forces or better reflect changes in the strategic direction of our business. Our failure to successfully accomplish any of the above activities and goals could adversely affect our business, results of operations, and financial condition.

Changes in financial accounting standards or practices may cause adverse, unexpected financial reporting fluctuations and affect our results of operations.

Accounting principles generally accepted in the United States, or GAAP, and related accounting pronouncements, implementation guidelines, and interpretations we apply to a wide range of matters that are or could be relevant to our business, such as accounting for long-lived asset impairment, goodwill, variable interest entities, and stock-based compensation, are complex and involve subjective assumptions, estimates, and judgments by our management. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgements by our management could significantly change or add significant volatility to our reported or expected financial performance. New accounting pronouncements and varying interpretations of accounting pronouncements have occurred in the past, and may occur in the future. Changes to existing rules or the questioning of current practices

may adversely affect our reported financial results or the way we conduct our business. In addition, if we were to change our critical accounting estimates, including those related to the recognition of subscription revenue and other revenue sources or the period of benefit for deferred contract acquisition costs, our results of operations could be significantly affected. For more information, see Note 2. Summary of Significant Accounting Polices in the notes to our consolidated financial statements included elsewhere in this prospectus.

If our judgments or estimates relating to our critical accounting policies and estimates are based on assumptions that change or prove to be incorrect, our results of operations could fall below expectations of securities analysts and investors, resulting in a decline of the trading price of our Series A common stock.

The preparation of our financial statements in conformity with GAAP requires management to make judgments, estimates, and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Series A common stock. Significant judgments, estimates, and assumptions used in preparing our consolidated financial statements include, or may in the future include, those related to revenue recognition, stock-based compensation expense, business combinations, and tax sharing liability.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, 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 of the applicable 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 effective internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the 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 have been discovered in the past and may be discovered in the future. For example, in connection with the audit of our consolidated financial statements for the year ended December 31, 2021 included elsewhere in this prospectus, our management identified a material weakness in our internal control over financial reporting related to equity accounting, which was subsequently remediated. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior

periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Series A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the New York 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 and adverse effect on our business, results of operations, financial condition, and could cause a decline in the trading price of our Series A common stock.

We face exposure to foreign currency exchange rate fluctuations, and such fluctuations could adversely affect our business, results of operations, and financial condition.

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. As our international operations expand, our exposure to the effects of fluctuations in currency exchange rates will increase. We expect to expand the number of transactions with customers that are denominated in foreign currencies in the future as we continue to expand our business internationally. Accordingly, changes in the value of foreign currencies relative to the U.S. dollar can affect our results of operations due to transactional and translational remeasurements. As a result of these foreign currency exchange rate fluctuations, it could be more difficult to detect underlying trends in our business and results of operations.

Changes in tax law could adversely affect our business, financial condition, and results of operations.

The rules governing U.S. federal, state, and local and non-U.S. taxation are constantly under review by persons involved in the legislative process, the Internal Revenue Service, the U.S. Treasury Department, and other taxing authorities. Changes to tax laws or tax rulings, or changes in interpretations of existing laws (which changes may have retroactive application), could adversely affect us or holders of our Series A common stock. These changes could subject us to additional income-based taxes and non-income taxes (such as payroll, sales, use, value-added, digital tax, net worth, property, and goods and services taxes), which in turn could materially affect our financial position and results of operations. Additionally, new, changed, modified, or newly interpreted or applied tax laws could increase our customers’ and our compliance, operating, and other costs, as well as the costs of our products. In recent years, many such changes have been made, and changes are likely to continue to occur in the future. As we expand the scale of our business activities, any changes in the U.S. and non-U.S. taxation of such activities may increase our effective tax rate and harm our business, financial condition, and results of operations.

Our international operations and structure subject us to potentially adverse tax consequences.

We currently conduct our operations in the United Kingdom and Australia through subsidiaries. Our intercompany arrangements with those subsidiaries are subject to complex transfer pricing regulations administered by taxing authorities in those jurisdictions, and these taxing authorities may challenge our methodologies for our determinations as to the value of assets sold or acquired or income and expenses attributable to specific jurisdictions. In addition, our tax expense could be affected depending on the applicability of withholding and other taxes (including withholding and indirect taxes on software licenses and related intercompany transactions) under the United Kingdom and Australian laws. The relevant revenue and taxing authorities may also disagree with positions we have taken generally. If any such disagreements were to occur (whether with the taxing authorities in jurisdictions where we currently do business or in those of jurisdictions where we may in future operate) and our position were not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our operations.

Our ability to use net operating loss carryforwards to offset future taxable income for U.S. federal tax purposes is subject to limitation and risk that could further limit our ability to utilize our net operating losses.

As of December 31, 2022, we had approximately $199.2 million of federal net operating losses, or NOLs, which have an indefinite life. As of December 31, 2022, we had approximately $118.6 million of state NOLs. State NOLs have a definite life, with various expiration dates beginning in 2030. Under current law, federal NOLs generated in taxable years ending after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal NOLs may be limited to 80% of our taxable income annually for tax years beginning after December 31, 2020. NOLs generated prior to December 31, 2017, however, have a 20-year carryforward period, but are not subject to the 80% limitation.

Under U.S. federal income tax law, a corporation's ability to utilize its NOLs to offset future taxable income may be significantly limited if it experiences an "ownership change" as defined in Section 382 of the Internal Revenue Code, as amended. In general, an ownership change will occur if there is a cumulative change in a corporation's ownership by "5 percent shareholders" that exceeds 50 percentage points over a rolling three-year period, including changes in ownership arising from new issuances of stock. Similar rules may apply under state tax laws. Our ability to use net operating loss to reduce future taxable income and liabilities may be subject to annual limitations as a result of ownership changes that may occur in the future, including as a result of this offering. A corporation that experiences an ownership change will generally be subject to an annual limitation on the use of its pre-ownership change NOLs equal to the value of the corporation immediately before the ownership change, multiplied by the long-term tax-exempt rate (subject to certain adjustments). Furthermore, our ability to utilize NOLs of companies that we have acquired or may acquire in the future may be subject to similar limitations. There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs by federal or state taxing authorities or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to reduce future income tax liabilities. For these reasons, we may not be able to utilize a material portion of the NOLs reflected on our balance sheet, even if we attain profitability, which could potentially result in increased future tax liability to us and could adversely affect our business, results of operations, and financial condition.

We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.

We have funded our operations since inception primarily through equity financings and cash generated from our operations through sales of subscriptions to our platform. We cannot be certain when, or if, our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to support our business and our growth, and may require additional funds to respond to future business challenges, including the need to develop new features or enhance our platform, improve our operating infrastructure, or acquire complementary

businesses and technologies. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we incur debt, the debt holders would have rights senior to holders of our Series A common stock to make claims on our assets, and the terms of any debt could include restrictive covenants relating to our capital raising activities and other financial and operational matters, any of which may make it more difficult for us to obtain additional capital and to pursue business opportunities. Furthermore, if we issue equity or equity-linked securities, our existing stockholders could experience dilution, and new equity securities we issue could have rights, preferences, and privileges senior to those of our Series A common stock. As a result, our stockholders bear the risk of future issuances of debt or equity securities reducing the value of our Series A common stock and diluting their interests. Additional financing may not be available on terms favorable to us, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, financial condition, and results of operations.

Partnerships, strategic investments, alliances or acquisitions could be difficult to identify, pose integration challenges, divert the attention of management, disrupt our business, dilute stockholder value, and adversely affect our business, financial condition, and results of operations.

We have in the past and may in the future seek to enter into joint ventures, or acquire or invest in new businesses, products, platform capabilities or technologies that we believe could complement our products or expand our platform capabilities, enhance our technical capabilities, or otherwise offer growth opportunities. For example, in October 2022, we acquired Napkin.io, a platform that provides developers an easy and secure way to write and deploy code. We may not be able to find and identify desirable joint ventures, acquisition targets or business opportunities or be successful in entering into an agreement with any particular potential strategic partner. Additionally, any such venture, acquisition or investment may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable opportunities, whether or not the transactions are completed, and may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, products and platform capabilities, personnel or operations of any acquired companies, particularly if the key personnel of an acquired company choose not to work for us, their software is not easily adapted to work with our platform or our products, or if we have difficulty retaining the customers of any acquired business due to changes in ownership, management or otherwise. These transactions may also disrupt our business, divert our resources, and require significant management attention that would otherwise be available for the development of our existing business. Any such transactions that we are able to complete may not result in any synergies or other benefits we had expected to achieve, which could result in impairment charges that could be substantial. These transactions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our business, financial condition, and results of operations. In addition, if the resulting business from such a transaction fails to meet our expectations, our business, financial condition, and results of operations may be adversely affected, or we may be exposed to unknown risks or liabilities.

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

We may from time to time become subject to litigation and legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our customers in connection with commercial disputes or employment claims made by our current or former employees. Litigation might result in substantial costs and may divert management's attention and resources, which might seriously harm our business, financial condition, and results of operations. We evaluate these litigation claims and legal proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we may establish reserves and/or disclose the relevant litigation claims or legal proceedings, as and when required or appropriate. These assessments and estimates are based on information available to management at the time of such assessment or estimation and involve a significant amount of judgment. As a result, actual outcomes or losses could differ materially from those envisioned by our current assessments and estimates. In addition, insurance might not cover those claims, provide sufficient payments to cover all the costs to

resolve one or more such claims or continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, and our business, financial condition, and results of operations may be adversely affected.

Additionally, members of our board or management team who have had experience as board members, officers, executives or employees of other companies have been, are currently, or may become, involved in litigation, investigations or other proceedings, including related to those companies or otherwise. The defense or prosecution of these matters could be time-consuming, and the potential outcomes of such actions may negatively affect our reputation.

We agree to indemnify customers and other third parties pursuant to various contractual arrangements we enter into in the course of business, which exposes us to substantial potential liability.

The contracts that we enter into with our customers and various other third parties may include indemnification or other provisions under which we agree to indemnify or otherwise be liable to those parties for losses arising from alleged infringement, misappropriation, or other violation of intellectual property rights, data protection violations, breaches of representations and warranties, damage to property or persons, or other liabilities arising from our platform, technology, or obligations under such contracts. An event triggering our indemnity obligations could give rise to multiple claims involving multiple customers or other third parties. These claims may require us to initiate or defend protracted and costly litigation on behalf of our customers and other third parties, regardless of the merits of these claims. We may not have adequate or any insurance coverage and may be liable for up to the full amount of the indemnified claims. Even where the terms of our contractual arrangements with our customers do not require us to indemnify our customers, we may agree to indemnify or support our customers and various other third parties in connection with litigation involving our products. The foregoing could result in substantial liability or material disruption to our business or could negatively impact our relationships with customers or other third parties, reduce demand for our products, and materially adversely affect our business, results of operations, and financial condition.

We are subject to anti-corruption, anti-bribery, and similar laws, and non-compliance with these laws can subject us to criminal penalties or significant fines and adversely affect our business and reputation.

We are subject to anti-corruption and anti-bribery and similar laws, such as 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, and other anti-corruption, anti-bribery, and anti-money laundering laws in countries where we conduct activities. Anti-corruption and anti-bribery laws have been interpreted broadly and enforced aggressively in recent years, 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 to influence official action, direct business to any person, gain any improper advantage, or obtain or retain business. As we increase our international sales and business, our risks under these laws may increase.

In addition, in the future we may use third parties to conduct business on our behalf abroad. We or such future third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities, and we can be held liable for the corrupt or other illegal activities of such future third-party intermediaries and our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. We have implemented an anti-corruption compliance program but cannot assure you that all our employees and agents, as well as those companies we outsource certain of our business operations to, will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. Any violation of the FCPA, other applicable anti-corruption laws, or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, prosecutions, loss of export privileges, suspension or debarment from U.S. government contracts, substantial diversion of

management's attention, significant legal fees and fines, settlements, damages, severe criminal or civil sanctions, penalties or injunctions against us, our officers or our employees, disgorgement of profits, and other sanctions, enforcement actions and remedial measures, and prohibitions on the conduct of our business, any of which could have a materially adverse effect on our reputation, business, trading price, results of operations, financial condition, and prospects.

The effects of a pandemic, epidemic, outbreak of an infectious disease or public health crises, such as the COVID-19 pandemic, may materially affect how we and our partners and customers are operating our businesses, and the duration and extent of these kinds of events may impact our future results of operations and overall financial performance.

Our business could be adversely affected by health crises in regions where we operate or otherwise do business. For example, the policies and regulations implemented in response to the outbreak of the novel coronavirus disease, or COVID-19, have had a significant impact, both directly and indirectly, on businesses and commerce. Although restrictions have generally been lifted, additional indirect effects such as supply shortages continue to impact segments of the global economy. Other global health concerns could also result in social, economic, and labor instability in the countries in which we or the third parties with whom we engage operate. As recently seen in our industry, the conditions caused by the COVID-19 pandemic and its aftermath as well as macroeconomic conditions have caused diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability, and any future health crisis may have a similar impact.

Our operations have in the past been negatively affected by a range of external factors related to the effects of the COVID-19 pandemic that are not within our control. The ultimate extent of the impact of the pandemic, including as a result of possible subsequent outbreaks of COVID-19 or of new variants thereof and measures taken in response will depend on future developments, which remain uncertain and cannot be predicted. We may also be negatively affected by a future pandemic, epidemic, outbreak of an infectious disease or public health crisis. In the past many cities, counties, states, and even countries have previously imposed or may impose a wide range of restrictions on the physical movement of our employees, partners, and customers to limit the spread of COVID-19, including physical distancing, travel bans and restrictions, closure of non-essential business, quarantines, work-from-home directives, and shelter-in-place orders. These measures have previously caused, and may cause in the future, business slowdowns or shutdowns in affected areas, both regionally and worldwide. If the COVID-19 pandemic or other global health crisis has a substantial impact on the productivity of our employees and partners, or a continued substantial impact on the ability of our employees to execute responsibilities, or a continued and substantial impact on the ability of our customers to subscribe to our platform or purchase our products, our results of operations, and overall financial performance may be harmed.

To the extent the COVID-19 pandemic or a future pandemic, epidemic, outbreak of an infectious disease or public health crisis adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described herein.

Risks Relating to Privacy, Data Security, and Data Protection Laws

We collect, process, store, share, disclose, and use personal information and other data, which subjects us to legal obligations related to privacy and security, and our actual or perceived failure to comply with these obligations could harm our business.

We collect, process, store, share, disclose, and use information from and about individuals, including our customers, their customers and users, including personal information, and other data. As a result, we are subject to a number of different legal requirements applicable to privacy. There are numerous laws around the world regarding privacy and security, including laws regarding the collection, processing, storage, sharing, disclosure, use and security of personal information, and other data from and about our customers, respondents, and users. The scope of these laws is changing, subject to differing

interpretations and governmental agency enforcement priorities, may be costly to comply with, and may be inconsistent among countries and jurisdictions or conflict with other rules.

We are also subject to contractual obligations regarding the processing of personal information and must comply with our own privacy and security policies. Additionally, if third parties we work with, such as customers, partners, vendors or developers, violate applicable laws, our policies or other privacy or security-related obligations, these violations may also put our users' information at risk and could in turn have an adverse effect on our business. In the provision of our services to our customers, we generally act as a "processor" or "service provider" (as such terms are understood under applicable privacy and data protection laws) for our customers, and we rely on our sub-processors to be compliant with applicable law. However, we cannot be certain that all customers will materially comply with their obligations as "controllers" or "businesses" under applicable privacy and data protection law. As "processors" or "service providers" we may be contractually liable to our customers if we fail to meet the terms of our data processing agreements. In addition, we may be subject to investigation or administrative fines from supervisory authorities or subject to individual claims that we failed to comply with the requirements of applicable privacy and data protection law or that we acted without or against the data controller's lawful instructions. While we generally act as a "processor" or "service provider" in connection with our provision of services to our customers, we also act as "controller" or "business" in certain instances (such as, for instance in connection with our processing of data concerning our own employees and contractors, the employees and representatives of our customers and in connection with our direct marketing activities). In connection with our activities undertaken in connection with our role as a "controller" or "business", we are subject to more onerous obligations, the violation of which could cause us to be subject to fines, penalties, judgments, and other losses.

We strive to comply with applicable laws, policies, and legal obligations relating to privacy and data protection and are subject to the terms of our privacy policies and privacy-related obligations to third parties. However, these obligations may be interpreted and applied in new ways and/or in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. If we are unable to comply with law, policy or contractual obligations related to privacy and/or the processing of any personal information, we may be subject to lawsuits or governmental investigations, each of which could result in fines, penalties, settlements, judgments or other losses. Any failure or perceived failure by us to comply with our privacy-related policies and/or obligations to customers, respondents, users or other third parties, our data disclosure and consent obligations or our privacy or security-related legal obligations, or any compromise of security that results in the unauthorized disclosure, transfer or use of personal or other information, which may include personally identifiable information or other data, may result in governmental enforcement actions, litigation or public statements critical of us by consumer advocacy groups, competitors, the media or others and could cause our users to lose trust in us, which could have an adverse effect on our business.

We are subject to stringent and changing laws and regulations related to privacy, data security, and data protection. The restrictions and costs imposed by these requirements and our actual or perceived failure to comply with them, could harm our business.

Our business and platform involves the collection, use, processing, storage, transfer, and sharing of personal information, including such information that we handle on behalf of our customers, as well as confidential information and other sensitive data. Our data processing activities are regulated by a variety of laws, regulations, and industry standards, which have become increasingly stringent in recent years, are rapidly evolving and are likely to remain uncertain for the foreseeable future. Increasingly, laws that regulate data processing activities are extra-territorial in their scope of application. The global nature of our customer base renders us particularly exposed to being subject to a wide range of such laws and the varying, potentially conflicting compliance obligations they impose on our business.

State legislatures also have been adopting new privacy laws or amending existing laws with increasing frequency, requiring attention to frequently changing regulatory requirements and we expect that this trend will continue. For example, the California Consumer Privacy Act of 2018, or CCPA,

imposes a number of requirements on covered businesses and gives California residents certain rights related to their personal information, including the right to access and delete their personal information, to receive detailed information about how their personal information is used and shared, and to opt out of certain sharing of their personal information. The CCPA provides for civil penalties for violations of up to $7,500 for each intentional violation and creates a private right of action for certain data breaches that is expected to increase data breach litigation. In addition, Virginia, Colorado, Connecticut, Utah, and Iowa have also adopted comprehensive privacy laws. The interpretation and enforcement of these laws are not yet established, and our business operations may not be compatible with the eventual interpretations of these laws, and we may be required to modify those practices, which may harm our business.

Other federal laws impose general, broad requirements designed to protect the privacy and security of personally identifiable information. For example, according to the Federal Trade Commission, or FTC, failing to take appropriate steps to keep consumers' personal information secure constitutes unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act, 15 U.S.C. § 45(a). In recent years, the FTC has paid increased attention to privacy and data security matters, and we expect them to continue to do so in the future.

In addition, comprehensive privacy laws have also been proposed in many other states and at the federal level. Such proposed legislation, if enacted, may add additional complexity, variation in requirements, restrictions, and potential legal risk, require additional investment of resources in compliance programs, impact strategies, and the availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies.

Foreign privacy laws have become more stringent in recent years and may increase the costs and complexity of offering our platform and products in new and existing geographies. Outside of the United States, we are also subject to stringent privacy and data protection laws in many jurisdictions. For example, we are subject to the European Union General Data Protection Regulation and the UK General Data Protection Regulation (collectively, GDPR, except where UK GDPR is distinguished) which impose strict obligations regarding personal data processing activities.

Companies that violate the GDPR can face robust regulatory enforcement and greater penalties for noncompliance, including fines of up to €20 million (or £17.5 million under UK GDPR) or 4% of their worldwide annual turnover, whichever is greater. A wide variety of other potential enforcement powers are available to competent supervisory authorities in respect of potential and suspected violations of the GDPR, including audit and inspection rights, and powers to order temporary or permanent bans on all or some processing activities. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies and obtain compensation for damages resulting from violations of the GDPR.

In addition to the GDPR, other European data protection laws require that affirmative opt-in consent is procured to the placement of cookies and similar tracking technologies on users' devices (other than those that are "strictly necessary" to provide services requested by the user). These requirements may increase our exposure to regulatory enforcement actions, increase our compliance costs and reduce demand for our platform. A new regulation proposed in the EU, which would apply across the EEA, known as the ePrivacy Regulation, if and when enacted, may further restrict the use of cookies and other online tracking technologies on which our platform relies, as well as increase restrictions on the types of direct marketing campaigns that our platform enables.

In Canada, our collection, use, disclosure, and management of personal information must comply with both federal and provincial privacy laws, which impose separate requirements, but may overlap in some instances. The federal Personal Information Protection and Electronic Documents Act, or PIPEDA, and various provincial laws impose strict requirements on companies that handle personal information. Notably, Québec's Act respecting the protection of personal information in the private sector, or the Private Sector Act, was recently amended by Bill 64, which introduced major amendments to the Private Sector Act, notably, to impose significant and stringent new obligations on Québec businesses while

increasing the powers of Quebec's supervisory authority. We may incur additional costs and expenses related to compliance with these laws and may incur significant liability if we are not able to comply with existing and emerging legal requirements in Canada.

Apart from the requirements of privacy and data security laws, we have obligations relating to privacy and data security under our published policies and documentation and certain of our contracts. Although we endeavor to comply with these obligations, we may have failed to do so in the past and may be subject to allegations that we have failed to do so or have otherwise processed data improperly. Such failures or alleged failures could result in proceedings against us by governmental entities, private parties or others as well as negative publicity and reputational damage.

Compliance with applicable privacy, data security or data protection requirements, many of which vary across jurisdictions, is a rigorous and time-intensive process, and we may be required to implement costly mechanisms to ensure compliance. The proliferation of privacy, data security, and data protection laws, regulations, policies and standards increases the likelihood of differences in approaches across jurisdictions. These differences make it difficult to maintain a standardized global privacy program. Creating jurisdiction-specific approaches requires significant time and resources and the associated complexity increases the risk of potential non-compliance.

Our customers may implement compliance measures that do not align with our platform and products, which could limit the scope and type of platform and products we are able to provide. Our customers may also require us to comply with additional privacy and security obligations, causing us to incur potential disruption and expense related to our business processes. We may also be exposed to certain compliance and/or reputational risks if our customers do not comply with applicable privacy or data protection laws and/or their own privacy notices and terms of use in particular in connection with their processing of personal data, their sharing of personal data with us, the legal bases on which they rely (where applicable) under applicable privacy and data protection legislation for the processing we carry out on their behalf and/or their management of data subject requests which pertain to the processing we carry out on their behalf. In addition, we may decide not to enter into new geographic markets where we determine that compliance with such laws, regulations, policies, and standards would be prohibitively costly or difficult. Geographic markets in which we currently operate could require us to process or store regulated information within such markets only, and establishing hosting facilities in such markets could be disruptive to our business and costly. If our policies and practices, or those of our customers, service providers, contractors and/or partners, are, or are perceived to be non-compliant, we could face (1) litigation, investigations, audits, inspections, and proceedings brought by governmental entities, customers, individuals or others, (2) additional reporting requirements and/or oversight, temporary or permanent bans on all or some processing of personal data, orders to destroy or not use personal data and imprisonment of company officials, (3) fines and civil or criminal penalties for us or company officials, obligations to cease offering or to substantially modify our solutions in ways that make them less effective in certain jurisdictions, and (4) negative publicity, harm to our brand and reputation and reduced overall demand for our platform. These occurrences could adversely affect our business, financial condition, and results of operations.

Because the interpretation and application of privacy and data protection laws, regulations, rules, and other standards are still uncertain and likely to remain uncertain for the foreseeable future, it is possible that these laws, rules, regulations, and other 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 software. 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 software, 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. Any inability to adequately address privacy concerns, even if unfounded, or comply with applicable privacy or data protection laws, rules, regulations, and other obligations, could result in additional cost and liability to us, damage our reputation, inhibit sales, and adversely affect our business.

Existing federal, state, and foreign laws regulate the senders of commercial emails and text messages and changes in privacy laws could adversely affect our ability to provide our products and could impact our results from operations or result in costs and fines.

Our business offerings rely heavily on a variety of direct marketing techniques, including email marketing and marketing conducted via SMS. These activities are regulated by legislation such as CAN-SPAM and TCPA as well as state laws regulating marketing via telecommunication services.

The CAN-SPAM Act, among other things, obligates the sender of commercial emails to provide recipients with the ability to opt out of receiving future commercial emails from the sender. The ability of our customers' message recipients to opt out of receiving commercial emails may minimize the effectiveness of the email components of our platform. In addition, certain states, and foreign jurisdictions, such as Australia, Canada, the United Kingdom, and the European Union, have enacted laws that regulate sending email, and some of these laws are more restrictive than U.S. laws. For example, some foreign laws prohibit sending unsolicited email unless the recipient has provided the sender advance consent to receipt of such email, or in other words has "opted-in" to receiving it. A requirement that recipients opt into, or the ability of recipients to opt out of, receiving commercial emails may minimize the effectiveness of our platform. Any failure by us or our customers to comply fully with the CAN-SPAM Act may leave us subject to substantial fines and penalties.

Foreign privacy laws also regulate our and our customers' ability to send commercial messages via email. For example, Canada's Anti-Spam Legislation, or CASL, prohibits email marketing without the recipient's consent, with limited exceptions. Failure to comply with CASL could result in significant fines and penalties or possible damage awards.

We also face stringent regulation in connection with our use of telecommunication services for the transmission of marketing messages. The TCPA is a federal statute that protects consumers from unwanted telephone calls, faxes, and text messages. TCPA violations can result in significant financial penalties as a businesses can incur civil forfeiture penalties or criminal fines imposed by the Federal Communications Commission, or the FCC, or be fined for each violation through private litigation or state attorneys general or other state actor enforcement. Class action suits are the most common method for private enforcement. Our SMS texting product is a potential source of risk for class-action lawsuits and liability for our Company. Numerous class-action suits under federal and state laws have been filed in recent years against companies who conduct call and SMS texting programs, with many resulting in multi-million-dollar settlements to the plaintiffs. While we strive to adhere to strict policies and procedures, the FCC, as the agency that implements and enforces the TCPA, may determine that our efforts to address the TCPA are insufficient and may subject us to penalties and other consequences for noncompliance. Determination by a court or regulatory agency that our platform or our products violate the TCPA could subject us to civil penalties, could invalidate all or portions of some of our client contracts, could require us to change or terminate some portions of our business, could require us to refund portions of our service fees, and could have an adverse effect on our business. Further, we could be subject to class action lawsuits for any claimed TCPA violations. Even an unsuccessful challenge by consumers or regulatory authorities of our activities could result in adverse publicity and could require a costly response from us. Additionally, the scope of the TCPA is frequently under review and future regulations interpreting TCPA may impose new limitations on our or our customers' ability to send commercial messages via telephone calls, faxes, and text messages. Further, some states have enacted laws similar to, or broader than, TCPA, which may be an additional source of potential claims or liability. In particular, Florida, Washington, and Oklahoma have enacted statutes that impose broader obligations than the TCPA upon companies that rely upon telephone calls or text messages for commercial communications. More U.S. states may pass similar laws in the future, and our ability to conduct our services via telephone or text message may be further limited or expose us to currently unforeseen liability.

In addition, any future restrictions in laws such as the CAN-SPAM Act, TCPA, and various United States state laws, or new federal laws regarding marketing and solicitation or international data protection laws that govern these activities could adversely affect the continuing effectiveness of our marketing

efforts and could force changes in our marketing strategies. If this occurs, we may not be able to develop adequate alternative marketing strategies, which could impact the amount and timing of our revenues.

If our security measures are breached or there is otherwise unauthorized disclosure of or access to customer data, our data, or our platform, our platform may be perceived as insecure, we may lose customers or fail to attract new customers, our reputation and brand may be harmed, and we may incur significant liabilities.

Use of our platform involves the storage, transmission, and processing of our customers' proprietary data, including personal or identifying information of their customers or employees. Unauthorized disclosure of or access to or security breaches of our platform could result in the loss of data, loss of business, severe reputational damage adversely affecting customer or investor confidence, damage to our brand, diversion of management's attention, regulatory investigations and orders, litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations, and significant costs for remediation that may include liability for stolen assets or information and repair of system damage that may have been caused, incentives offered to customers or other business partners in an effort to maintain business relationships after a breach, and other liabilities. We have incurred and expect to continue to incur significant expenses to prevent security breaches, including deploying additional personnel and protection technologies, training employees, and engaging third-party experts and consultants. Even though we do not control the security measures of third parties who may have access to our customer data, our data, or our platform, we may be responsible for any breach of such measures or suffer reputational harm even where we do not have recourse to the third party that caused the breach. In addition, any failure by our vendors to comply with applicable law or regulations could result in proceedings against us by governmental entities or others.

Cyberattacks, denial-of-service attacks, ransomware attacks, business email compromises, computer malware, viruses, and social engineering (including phishing) are prevalent in our industry and our customers' industries. In addition, we may experience attacks, unavailable systems, unauthorized access to systems or data or disclosure due to employee theft or misuse, denial-of-service attacks, sophisticated nation-state and nation-state supported actors, and advanced persistent threat intrusions. Electronic security attacks designed to gain access to personal, sensitive, or confidential data are constantly evolving, and such attacks continue to grow in sophistication. While we believe we have taken reasonable steps to protect our data, the techniques used to sabotage or to obtain unauthorized access to our platform, systems, networks, or physical facilities in which data is stored or through which data is transmitted change frequently, and we may be unable to implement adequate preventative measures or stop security breaches while they are occurring. We have previously been, and may in the future become, the target and victim of cyberattacks by third parties seeking unauthorized access to our or our customers' data or to disrupt our operations or ability to sell our products. Specifically, in November 2019, we experienced an incident whereby an unauthorized third party manipulated a public-facing URL and accessed certain information, including email addresses, regarding a subset of platform users. Additionally, in July 2022, we were the victim of an attack whereby an unauthorized third party compromised an employee's credentials and gained access to our internal systems, including email as well as some of our internal support tools, and, as a result, accessed certain information, including name, email address, and phone number, for a subset of our customers.

We have contractual and legal obligations to notify relevant stakeholders of security breaches. Most jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities, and others of security incidents or data breaches involving certain types of data. In addition, our agreements with certain customers may require us to notify them in the event of a security incident or data breach. Such mandatory disclosures are costly, could lead to negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures, and require us to expend significant capital and other resources to respond to or alleviate problems caused by the actual or perceived security incident or data breach and otherwise comply with the multitude of foreign, federal, state, and local laws and regulations relating to the unauthorized access to, or use or disclosure of, personal information.

Additionally, as a result of a breach or other security incident, we could be subject to demands, claims, and litigation by private parties and investigations, related actions, and penalties by regulatory authorities.

If we or our third-party service providers experience a security breach or unauthorized parties otherwise obtain access to our customers' data, our data, or our platform, our platform or our products may be perceived as not being secure, our reputation may be harmed, demand for our platform and products may be reduced, and we may incur significant liabilities.

Operating our business and platform involves the collection, processing, storage, and transmission of sensitive, regulated, proprietary and confidential information, including personal information of our customers, their users, and our personnel and our and our customers' proprietary and confidential information. Security incidents compromising the confidentiality, integrity and availability of this information and our systems have occurred in the past and in the future could result from cyber-attacks, computer malware, viruses, social engineering (including phishing and ransomware attacks), credential stuffing, efforts by individuals or groups of hackers and sophisticated organizations (including state-sponsored and criminal organizations), errors or malfeasance of our personnel or our third-party service providers and security vulnerabilities in the software or systems on which we rely. Such incidents have occurred in the past and may occur in the future, resulting in unauthorized access to, inability to access, disclosure of, or loss of our or our customers' information or our inability to sell our products.

We also rely on third-party service providers and technologies to operate critical business systems to process confidential and personal information in a variety of contexts, including, without limitation, encryption and authentication technology, employee email, content delivery to customers, back-office support, and other functions. Our ability to monitor these third parties' cybersecurity practices is limited.

These third-party providers and technologies may not have adequate measures in place, and could experience or cause a security incident that compromises the confidentiality, integrity or availability of the systems or technologies they provide to us or the information they process on our behalf.

While we have taken steps designed to protect the proprietary, regulated, sensitive, confidential, and personal information in our control, our security measures or those of the third parties on which we rely may not be effective against current or future security risks and threats. Cybercrime and hacking techniques are constantly evolving and a challenge of the modern global economy, and we or our third-party service providers may be unable to anticipate threats, detect or react in a timely manner, or implement adequate preventative measures, particularly given increasing use of hacking techniques designed to circumvent controls, avoid detection, and remove or obfuscate forensic artifacts. Moreover, we or our third-party service providers may be more vulnerable to such attacks in remote work environments.

If we or our third-party service providers suffer, or are perceived to have suffered, a security breach or other security incident, we may experience a loss of customer confidence in the security of our platform and damage to our brand, reduced demand for our products and disruption of normal business operations. Such a circumstance may also require us to spend material resources to investigate, remediate or correct the issue and prevent recurrence, notify regulators, and affected customers and individuals, expose us to legal liabilities, including litigation, regulatory enforcement, indemnity obligations, fines, and penalties, and adversely affect our business, financial condition, and results of operations. These risks are likely to increase as we continue to grow and process, store, and transmit increasingly large amounts of data.

Additionally, we cannot be certain that our insurance coverage will be adequate for data security liabilities actually incurred, will cover any indemnification claims against us relating to any incident or will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including

premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our reputation, business, financial condition, and results of operations.

A security breach may cause us to breach customer contracts. Our agreements with certain customers may require us to use industry-standard or reasonable measures to safeguard personal information or confidential information. A security breach could lead to claims by our customers, their end-users, or other relevant stakeholders that we have failed to comply with such legal or contractual obligations. As a result, we could be subject to legal action or our customers could end their relationships with us.

Because data security is a critical competitive factor in our industry, we make numerous statements in our customer contracts, privacy policies, terms of service, and marketing materials, providing assurances about the security of our platform including detailed descriptions of security measures we employ. Should any of these statements be untrue or become untrue, even in circumstances beyond our reasonable control, we may face claims of misrepresentation or deceptiveness by the FTC, state, federal, and foreign regulators, and private litigants.

We enter into agreements with our customers regarding our collection, processing, use, and disclosure of personal information in relation to the products we sell to them. Although we endeavor to comply with these agreements, we may at times fail to do so or may be perceived to have failed to do so, including due to the errors or omissions of our personnel and third-party service providers. If we fail to detect or remediate a security breach in a timely manner, or a breach otherwise affects a large amount of data of one or more customers, or if we suffer a cyberattack that impacts our ability to operate our platform, we may suffer damage to our reputation and our brand, and our business, financial condition and results of operations may be materially adversely affected. Further, although we maintain insurance coverage, our insurance coverage may not be adequate for data security breaches, indemnification obligations, or other liabilities. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim. Our risks are likely to increase as we continue to expand our platform, grow our customer base, and process, store, and transmit increasingly large amounts of proprietary and sensitive data. Even if we eventually prevail in any such dispute, resolving them could be expensive and time-consuming to defend and could result in adverse publicity and reputational harm that could adversely affect our business, financial condition, and results of operations.

If our platform fails to function in a manner that allows our customers to operate in compliance with regulations and/or industry standards, our business, financial condition, and results of operations could be adversely affected.

Since our customers are able to upload data into our platform, we may host or otherwise process substantial amounts of personally identifiable information. Some of our customers may require our platform to comply with certain privacy, security and other certifications and standards. Our cloud-based platform holds various security certifications from industry organizations, designed to meet, in all material respects, the ISO 27001 standards. Governments and industry organizations may also adopt new laws, regulations or requirements, or make changes to existing laws or regulations, that could impact the demand for, or value of, our applications. If we fail to maintain our current security certifications and/or to continue to meet security standards, or if we are unable to adapt our platform to changing legal and regulatory standards or other requirements in a timely manner, our customers may lose confidence in our platform, and our revenue, business, financial condition, and results of operations could be adversely affected.

We could face liability, or our reputation might be harmed, as a result of the activities of our customers, the content sent through our platform or the data they store on our servers.

We may be subject to potential liability for the activities of our customers on or in connection with the content or data they store on or send through our platform. Although our customer terms of use and our

acceptable use policy, or AUP, prohibit, among other things, (1) illegal use of our platform and our products by our customers, (2) the use of our products for certain activities that do not comply with industry standards and guidelines outlined in our AUP, and (3) the use of our products in any manner that would infringe, misappropriate or otherwise violate the intellectual property rights of third parties, customers may nonetheless engage in prohibited activities or upload or store content with us in violation of our terms of use, our AUP, applicable law or the customer's own policies, which could subject us to liability and/or harm our reputation.

We do not have a process in place to systematically and comprehensively monitor the content, activities, or messages of our customers in connection with their use of our services, so inappropriate content may be sent to third parties, which could subject us to legal liability. Even if we comply with legal obligations to remove or disable certain content, our customers may continue to send messages through our platform that third parties may find hostile, offensive, or inappropriate. The activities of our customers or the content of our customers' messages may lead us to experience adverse political, business, and reputational consequences, especially if such use is high profile. Conversely, actions we take in response to the activities of our customers or users, up to and including suspending their use of our platform or products, may harm our brand and reputation.

There are certain statutory and common law frameworks and doctrines that offer defenses against liability for customer activities, including the Digital Millennium Copyright Act, the Communications Decency Act, the fair use doctrine in the United States and the Electronic Commerce Directive in the EU. Although these and other statutes and case law in the United States offer certain defenses against liability from customer activities under U.S. copyright law or regarding secondary liability from TCPA or CAN-SPAM, they are subject to uncertain or evolving judicial interpretation and regulatory and legislative amendments, and in any event we cannot assure you that we will be successful in asserting them. In addition, pending or recently adopted legislation in the EU may impose additional obligations or liability on us associated with content uploaded by users to our platform. Laws governing these activities are unsettled in many international jurisdictions, or may prove difficult or impossible for us to comply with in some international jurisdictions. Even if ultimately resolved in our favor, we may become involved in related complaints, lawsuits or investigations which add cost to our doing business and may divert management's time and attention or otherwise harm our reputation.

The standards that private entities and inbox service providers use to regulate and filter the use and delivery of email may interfere with the effectiveness of our platform and our ability to conduct business.

Many of our customers rely on email to communicate with their existing or prospective customers. Various private entities attempt to regulate the use of email for commercial solicitation. These entities often advocate standards of conduct or practice that significantly exceed current legal requirements and classify certain email solicitations that comply with current legal requirements as spam. Some of these entities maintain "blacklists" of companies and individuals, and the websites, inbox service providers, and IP addresses associated with those entities or individuals that do not adhere to those standards of conduct or practices for commercial email solicitations that the blacklisting entity believes are appropriate. If a company's IP addresses are listed by a blacklisting entity, emails sent from those addresses may be blocked if they are sent to any internet domain or internet address that subscribes to the blacklisting entity's service or uses its blacklist.

From time to time, some of our IP addresses have become, and we expect will continue to be, listed with one or more blacklisting entities due to the messaging practices of our customers and other users. We may be at an increased risk of having our IP addresses blacklisted due to our scale and volume of email processed compared to our smaller competitors. While the overall percentage of such email solicitations that our individual customers send may be at or below reasonable standards, the total aggregate number of all emails that we process on behalf of our customers may trigger increased scrutiny from these blacklisting entities. There can be no guarantee that we will be able to successfully remove ourselves from those lists. Because we fulfill email delivery on behalf of our customers, blacklisting of this

type could undermine the effectiveness of our customers' transactional email, email marketing programs, and other email communications, and could result in a decline in click through rates, all of which could have a material negative impact on our business, financial condition, and results of operations.

Additionally, inbox service providers can block emails from reaching their users. While we continually improve our own technology and work closely with inbox service providers to maintain our deliverability rates, the implementation of new or more restrictive policies by inbox service providers may make it more difficult to deliver our customers' emails, particularly if we are not given adequate notice of a change in policy or struggle to update our platform or products to comply with the changed policy in a reasonable amount of time. In addition, some inbox service providers categorize as "promotional" emails that originate from email service providers and, as a result, direct them to an alternate or "tabbed" section of the recipient's inbox. If inbox service providers materially limit or halt the delivery of our customers' emails, or if we fail to deliver our customers' emails in a manner compatible with inbox service providers' email handling or authentication technologies or other policies, or if the open rates of our customers' emails are negatively impacted by the actions of inbox service providers to categorize emails, then customers may question the effectiveness of our platform and cancel their subscriptions. This could harm our business, financial condition, and results of operations.

Risks Relating to Our Intellectual Property

Any failure to protect our proprietary technology and intellectual property rights could substantially harm our business, financial condition, and results of operations.

To be successful, we must protect our technology and brand in the United States and other jurisdictions through trademarks, trade secrets, patents, copyrights, service marks, invention assignments, contractual restrictions, and other intellectual property rights and confidentiality procedures. Despite our efforts to implement these protections, these measures may not protect our business or provide us with a competitive advantage for a variety of reasons, including:

- our failure to obtain patents and other intellectual property rights for important innovations or maintain appropriate confidentiality and other protective measures to establish and maintain our trade secrets;
- uncertainty in, and evolution of, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights;
- potential invalidation of our intellectual property rights through administrative processes or litigation;
- any inability by us to detect infringement or other misappropriation of our intellectual property rights by third parties; and
- other practical, resource, or business limitations on our ability to enforce our rights.

Further, the laws of certain foreign countries, particularly certain developing countries, do not provide the same level of protection of corporate proprietary information and assets, such as intellectual property (including, for example, patents, trademarks, trade secrets, copyrights), know-how, and records, as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property or proprietary rights in foreign jurisdictions. Additionally, we may also be exposed to material risks of theft or unauthorized reverse engineering of our proprietary information and intellectual property, including technical data, data sets, or other sensitive information. Our efforts to enforce our intellectual property rights in such foreign countries may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop, which could have a material adverse effect on our business, financial condition, and results of operations.

We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with the parties with whom we have strategic relationships and business alliances. No assurance can be given that these agreements will be effective in controlling access to and distribution of our products and proprietary information. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform and offerings.

Further, litigation may be necessary to enforce and protect our intellectual property or proprietary rights, or determine the validity and scope of proprietary rights claimed by others. Any litigation, whether or not resolved in our favor, could result in significant expense to us, divert the efforts of our technical and management personnel and result in counterclaims, including with respect to infringement of intellectual property rights by us. If we are unable to prevent third parties from infringing upon or misappropriating our intellectual property or are required to incur substantial expenses defending our intellectual property rights, our business, financial condition, and results of operations may be materially adversely affected.

In the future we may be party to intellectual property rights claims, disputes, and other litigation brought by others which are expensive to support, and if resolved adversely, could have a significant impact on us.

We compete in markets where there are a large number of patents, copyrights, trademarks, trade secrets, and other intellectual property and proprietary rights, as well as disputes regarding infringement of these rights. Many of the holders of patents, copyrights, trademarks, trade secrets, and other intellectual property and proprietary rights have extensive intellectual property portfolios and greater resources than we do to enforce their rights. As compared to our larger competitors, our patent portfolio is relatively undeveloped and may not provide a material deterrent to such assertions or provide us with a strong basis to counterclaim or negotiate settlements. Further, to the extent assertions are made against us by entities that hold patents but are not operating companies, our patent portfolio may not provide deterrence because such entities are not concerned with counterclaims.

Any intellectual property claims, with or without merit, that we may become involved with may require us to do one or more of the following:

- cease selling, licensing, or using products or features that incorporate the intellectual property rights that we allegedly infringe, misappropriate, or violate;
- make substantial payments for legal fees, settlement payments, subscription fee refunds, or other costs or damages, including indemnification of third parties;
- obtain a license or enter into a royalty agreement, either of which may not be available on reasonable terms or at all, in order to obtain the right to sell, offer to sell, import, make or use the relevant intellectual property; or
- redesign certain portions of the allegedly infringing products to avoid infringement, misappropriation, or violation, which could be costly, time-consuming, or impossible.

Intellectual property infringement claims, with or without merit, are typically complex, time consuming, and expensive to resolve and would divert the time and attention of our management and technical personnel. These claims could also subject us to significant liability for damages, including treble damages if we are found to have willfully infringed third-party patents. It may enjoin us from continuing to use certain features or portions of allegedly infringing products or even the allegedly infringing products themselves. It may also result in adverse publicity, which could harm our reputation and ability to attract or retain customers or otherwise prevent us from competing effectively in the market. As we grow, we may experience a heightened risk of allegations of intellectual property infringement. An adverse result in any litigation claims against us could have a material adverse effect on our business, financial condition, and results of operations.

Our use of open source software could negatively affect our ability to sell our products and subject us to possible litigation.

We use open source software in our products, and we expect to continue to incorporate open source software in our products in the future. Few of the licenses applicable to open source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our products or to maintain the confidentiality of our proprietary source code. Moreover, we may encounter instances in which we have incorporated additional open source software in our proprietary software in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures. While we have adopted guidelines for the appropriate use of, and regularly audit our use of, open source software, these measures may not always be effective. If we were to combine or link our proprietary software products with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software products and allow others to use it at no cost. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our products that contained the open source software and required to comply with onerous conditions or restrictions on these products, which could disrupt the distribution and sale of these products or put our proprietary source code at risk.

From time to time, there have been claims challenging the ownership rights in open source software against companies that incorporate it into their products and the licensors of such open source software provide no warranties or indemnities with respect to such claims. As a result, we and our customers could be subject to lawsuits by 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 business, financial condition, and results of operations, or require us to devote additional research and development resources to change our products. Some open source projects have known vulnerabilities and architectural instabilities and are provided on an “as-is” basis which, if not properly addressed, could negatively affect the performance of our platform. If we inappropriately use or incorporate open source software subject to certain types of open source licenses that challenge the proprietary nature of our platform, we may be required to re-engineer our platform, discontinue the sale of affected products, or take other remedial actions, which may adversely affect our business, financial condition, and results of operations.

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

There has been no prior public market for our Series A common stock. The trading price of our Series A 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.

Prior to this offering, there has been no public market for shares of our Series A common stock. The initial public offering price of our Series A common stock will be determined through negotiation among the underwriters and us and may vary from the trading price of our Series A common stock following this offering. The market prices of the securities of other newly public companies have historically been highly volatile and markets in general have been highly volatile in light of the COVID-19 pandemic, the Russia-Ukraine conflict and other factors. The trading price of our Series A common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets and/or publicly-listed technology companies;
- actual or anticipated fluctuations in our revenue or other operating metrics;
- our actual or anticipated operating performance and the operating performance of our competitors;

- the financial projections we may provide to the public, any changes in those projections, or our failure to meet those projections;
- failure of securities analysts to initiate or maintain coverage of our company, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of securities analysts or investors;
- the economy as a whole and market conditions in our industry;
- rumors and market speculation involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations; new products, services, or capabilities; acquisitions, strategic partnerships, or investments; joint ventures; or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business, including those related to privacy and cybersecurity in the United States or globally;
- lawsuits threatened or filed against us;
- actual or perceived privacy or data security incidents;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses, products, services, or technologies by us or our competitors;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- any major change in our board of directors, management, or key personnel;
- other events or factors, including those resulting from war (including the Russia-Ukraine conflict), incidents of terrorism, pandemics (including the COVID-19 pandemic), or elections, or responses to these events;
- the expiration of contractual lock-up or market standoff agreements; and
- sales of additional shares of our Series A common stock by us or our stockholders.

In addition, stock markets, and the market for technology companies in particular, have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Often, trading prices of many companies have fluctuated in ways 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, results of operations, and financial condition.

Moreover, because of these fluctuations, comparing our results of operations on a period-to-period basis may not be meaningful. You should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or results of operations fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the trading price of our Series A common stock could decline substantially. Such a trading price decline could occur even when we have met any previously publicly stated revenue or earnings forecasts that we may provide.

We anticipate spending substantial funds in connection with the tax liabilities that arise upon the initial settlement of RSUs in connection with this offering and following this offering. The manner in which we fund these expenditures may have an adverse effect on our financial condition.

We anticipate that we will spend substantial funds to satisfy certain income tax withholding and remittance obligations when we settle our RSUs granted prior to the date of this prospectus, as well as those granted after the date of this prospectus. As of June 30, 2023, 15,777,141 RSUs are outstanding that vest upon the satisfaction of both a time and service condition and a liquidity event condition prior to the expiration date applicable to the RSU. The time and service condition for the majority of our outstanding RSUs is typically satisfied over a period of four years. The liquidity event condition will be satisfied upon the effective date of this registration statement. When the RSUs vest, we will deliver one share of Series A common stock for each vested RSU on the settlement date for grants made after to this offering, and one share of Series B common stock for each vested RSU on the settlement date for grants made prior to this offering. The RSUs vest on the first date upon which both the time and service-based vesting condition and the liquidity event condition are satisfied, and upon vesting we anticipate withholding shares and remitting income taxes on behalf of the holders at the applicable statutory rates, which we refer to as net settlement. Based on the number of RSUs outstanding as of June 30, 2023 for which the time and service condition has been satisfied on that date, and assuming the liquidity event condition had been satisfied on that date, we estimate that these income tax withholding and remittance obligations would be approximately $ million in the aggregate. We currently expect that the average of these withholding tax rates will be approximately %, based on the on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and the income taxes due would be based on the then-current value of the underlying shares of our Series B common stock. The amount of these obligations could be higher or lower, depending on the price of shares of our Series A common stock and the actual number of RSUs outstanding for which the time and service condition has been satisfied on the initial settlement date for those RSUs. To settle these RSUs on the initial settlement date, we would expect to deliver an aggregate of approximately shares of our Series B common stock to the RSU holders after withholding an aggregate of approximately shares of our Series B common stock. In order to fund certain tax withholding and remittance obligations on behalf of our RSU holders, we expect to use a portion of the net proceeds from this offering.

The dual series structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to this offering, including our directors, executive officers, and their respective affiliates. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval, and that may depress the trading price of our Series A common stock.

Our Series B common stock has ten votes per share, and our Series A common stock, which is the stock to be sold in this offering, has one vote per share. Following this offering, our directors, executive officers, and their affiliates, will beneficially own in the aggregate % of the voting power of our capital stock. Our founders, Andrew Bialecki and Ed Hallen, will beneficially own % and %, respectively, of our Series B common stock and together % of our Series B common stock immediately following this offering. After this offering, our founders individually or together are expected to continue to hold significant influence and control over matters requiring the vote of our stockholders including sale, merger or acquisition of the Company. Because of the ten-to-one voting ratio between our Series B and Series A common stock, the holders of our Series B common stock collectively could continue to control a majority of the combined voting power of our common stock and therefore be able to control all matters submitted to our stockholders for approval until the seventh anniversary of the date of this prospectus, when all outstanding shares of Series A common stock and Series B common stock will convert automatically into shares of a single series of common stock. This concentrated control may limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of

directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction requiring stockholder approval. In addition, this concentrated control may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may believe are in your best interest as one of our stockholders.

Future transfers by holders of Series B common stock will generally result in those shares converting to Series A common stock, subject to limited exceptions, such as certain transfers effected for estate planning purposes. The conversion of Series B common stock to Series A common stock will have the effect, over time, of increasing the relative voting power of those holders of Series B common stock who retain their shares in the long term. As a result, it is possible that one or more of the persons or entities holding our Series B common stock could gain significant voting control as other holders of Series B common stock sell or otherwise convert their shares into Series A common stock.

We cannot predict the effect our dual series structure may have on the trading price of our Series A common stock.

We cannot predict whether our dual series structure will result in a lower or more volatile trading price of our Series A common stock, adverse publicity, or other adverse consequences. For example, certain index providers have announced restrictions affecting companies with multiple-class share structures in certain of their indices. In July 2017, FTSE Russell announced that it would require new constituents of its indices to have greater than 5% of a company's voting rights in the hands of public stockholders. Under this policy, the dual series structure of our common stock could make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices would not invest in our Series A common stock. These policies are relatively new and it is unclear what effect, if any, they will have or continue to have on the valuations of publicly traded companies excluded from such indices, but it is possible that they may depress valuations, as compared to similar companies that are included. Because of the dual series structure of our common stock, we may be excluded from certain indices, and other stock indices may take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices could preclude investment by many of these funds and could make our Series A common stock less attractive to other investors. As a result, the trading price of our Series A common stock could be adversely affected.

An active trading market for our Series A common stock may never develop or be sustained.

We have applied to list our Series A common stock on the New York Stock Exchange. However, there has been no prior public trading market for our Series A common stock. An active trading market for our Series A common stock may not develop on that exchange or elsewhere and, if developed, a market may not be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for our Series A common stock will develop or be maintained, the liquidity of any trading market, your ability to sell your shares of our Series A common stock when desired, or the prices that you may obtain for your shares.

We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our Series A common stock less attractive to investors.

We are an emerging growth company, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including:

- not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act;
- reduced disclosure obligations regarding executive compensation in our periodic reports and annual report on Form 10-K; and

- exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We could be an emerging growth company for up to five years following the completion of this offering. Our status as an emerging growth company will end as soon as any of the following takes place:

- the last day of the fiscal year in which we have more than $1.235 billion in annual revenue;
- the date we qualify as a “large accelerated filer,” with at least $700 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; or
- the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We cannot predict if investors will find our Series A common stock less attractive if we choose to rely on the exemptions afforded emerging growth companies. If some investors find our Series A common stock less attractive because we rely on any of these exemptions, there may be a less active trading market for our Series A common stock and the trading price of our Series A common stock may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the trading price of our Series A common stock and trading volume could be adversely affected.

The trading market for our Series A common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our company. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, the trading price for our Series A common stock would be negatively affected. If one or more of the analysts who cover us downgrade our Series A common stock or publish inaccurate or unfavorable research about our business, our Series A common stock trading price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us on a regular basis, demand for our Series A common stock could decrease, potentially causing our Series A common stock trading price and trading volume to decline.

Sales of substantial amounts of our Series A common stock in the public markets, such as when lock-up restrictions in connection with this offering are released, or the perception that sales might occur, could cause the trading price of our Series A common stock to decline.

Sales of a substantial number of shares of our Series A common stock into the public market, particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur, could cause the trading price of our Series A common stock to decline. Based on the total number of outstanding shares of our common stock as of June 30, 2023, upon completion of this offering, we will have outstanding a total of shares of Series A common stock and shares of Series B common stock. This assumes no exercise of outstanding options and gives effect to the net issuance of common stock issuable pursuant to the vesting and settlement of RSUs for which the time

and service condition was satisfied as of June 30, 2023, and the issuance of shares of Series A common stock on the completion of this offering. This also assumes the conversion of shares of Series B common stock into shares of Series A common stock in connection with the sale of shares in this offering by the selling stockholders and no exercise by the underwriters of their option to purchase shares of Series A common stock from the selling stockholders in this offering.

Substantially all of our securities outstanding prior to the completion of this offering are currently restricted from resale as a result of lock-up and market standoff agreements. See the section titled “Shares Eligible for Future Sale” for additional information. These securities will become available to be sold 180 days after the date of the final prospectus relating to this offering. may, in their discretion, permit our security holders to sell shares prior to the expiration of the restrictive provisions contained in the lock-up agreements. Sales of a substantial number of these shares upon expiration of the lock-up and market standoff agreements, the perception that such sales may occur or early release of these agreements could cause the trading price of our Series A common stock to fall or make it more difficult for you to sell your shares of Series A common stock at a time and price that you deem appropriate. Shares held by directors, executive officers, and other affiliates will also be subject to volume limitations under Rule 144 under the Securities Act, and various vesting agreements.

In addition, as of June 30, 2023, we had 33,022,561 options outstanding that, if fully exercised, would result in the issuance of shares of Series B common stock, as well as 15,777,141 shares of common stock subject to RSU awards. All of the shares of Series B common stock issuable upon the exercise of stock options, subject to RSU awards and the shares reserved for future issuance under our equity incentive plans will be registered for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance, subject to existing lock-up or market standoff agreements, volume limitations under Rule 144 for our executive officers and directors and applicable vesting requirements.

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

Because the initial public offering price of our Series A common stock is substantially higher than the pro forma net tangible book value per share of our outstanding common stock following this offering, new investors will experience immediate and substantial dilution.

The initial public offering price of our Series A common stock is substantially higher than the pro forma net tangible book value per share of our common stock immediately following this offering based on the total value of our tangible assets less our total liabilities. Therefore, if you purchase shares of our Series A common stock in this offering, you will experience immediate dilution of $ per share, representing the difference between the price per share you pay for our Series A common stock and the pro forma net tangible book value per share as of June 30, 2023, after giving effect to the issuance of shares of our Series A common stock in this offering. See the section titled “Dilution.”

Our management will have broad discretion in the use of proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in “Use of Proceeds” and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Due to the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure by our management to apply these funds effectively could adversely affect our business. Pending their

use, we may invest the net proceeds from this offering in short-term, investment-grade interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government. Our investments may not yield a favorable return to our investors. If we do not use the net proceeds that we receive in this offering effectively, our business, results of operations, and financial condition could be adversely affected.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our stock incentive plans, or otherwise will dilute all other stockholders and could negatively affect our results of operations.

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards to employees, directors, consultants, and advisors under our stock incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in complementary companies, products, or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Series A common stock to decline. Any additional grants of equity awards under our stock incentive plans will also increase stock-based compensation expense and negatively affect our results of operations. Commencing in the fourth quarter of 2020, we began granting RSUs to employees. RSUs vest upon the satisfaction of both a time and service condition and a liquidity event condition. In the quarter that we complete this initial public offering, we will record stock-based compensation expense for all RSUs that have met the time and service condition to date using the accelerated attribution method. As of June 30, 2023, no stock-based compensation expense had been recognized for RSUs because the liquidity event condition had not occurred. If our initial public offering had occurred on June 30, 2023, we would have recognized $ million of cumulative stock-based compensation expense on that date.

We do not intend to pay dividends on our Series A common stock in the foreseeable future and, consequently, the ability of Series A common stockholders to achieve a return on investment will depend on appreciation in the trading price of our Series A common stock.

We have never declared or paid any cash dividends on our capital stock. We intend to retain any earnings to finance the operation and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the operation of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their Series A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate. Even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, if at all.

Market estimates and growth forecasts are uncertain and based on assumptions and estimates that may be inaccurate. The size of our addressable market depends on a number of factors, including the desire of businesses to differentiate themselves through digital customer engagement, partnership opportunities, changes in the competitive landscape, technological changes, data security and privacy concerns, customer budgetary constraints, changes in business practices, changes in the regulatory environment, and changes in economic conditions. Our estimates and forecasts relating to the size and expected growth of our market may prove to be inaccurate. Even if the market in which we compete meets the size estimates and growth rates we forecast, our business could fail to grow at similar rates, if at all, which could cause the trading price of our Series A common stock to decline or be volatile.

Provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current board of directors, and limit the trading price of our Series A common stock.

Provisions that will be in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately following the effectiveness of the registration statement of which this prospectus forms a part will include provisions that:

- provide that our board of directors will be classified into three classes of directors with staggered three-year terms;
- permit our board of directors to establish the number of directors and fill any vacancies and newly-created directorships;
- require super-majority voting to amend some provisions in our amended and restated bylaws;
- authorize the issuance of “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- after the date that the outstanding shares of Series B common stock no longer represent a majority of the combined voting power of our Series A and Series B common stock, or the Voting Threshold Date, prohibit stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of our stockholders until the Voting Threshold Date, our stockholders will be able to act by written consent only if the action is first recommended or approved by our board of directors;
- provide that only our board of directors will be authorized to call a special meeting of stockholders;
- provide for a dual series common stock structure where holders of our Series B common stock are able to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our Series A and Series B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets;
- provide that the board of directors is expressly authorized to alter or repeal our amended and restated bylaws; and
- contain advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

Moreover, Section 203 of the Delaware General Corporation Law, or DGCL, may discourage, delay, or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our common stock. See the section titled “Description of Capital Stock” for additional information.

Our amended and restated bylaws will designate specific courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could potentially limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us.

Our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claims for:

- any derivative action or proceeding brought on our behalf;

- any action asserting a claim of breach of fiduciary duty owed by any of our current or former directors, officers, other employees, or stockholders to us or our stockholders;
- any action asserting a claim arising pursuant to the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws (including the interpretation, validity or enforceability thereof); or
- any action asserting a claim that is governed by the internal affairs doctrine, or the Delaware Forum Provision.

Our amended and restated bylaws will further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or the Federal Forum Provision. In addition, our amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The Delaware Forum Provision and the Federal Forum Provision in our amended and restated bylaws may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, these forum selection clauses may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers, employees, or stockholders which may discourage the filing of lawsuits against us and our directors, officers, employees, or stockholders even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court and other state courts have upheld the validity of federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the federal district courts of the United States may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

General Risk Factors

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to support compliance with our public company responsibilities and corporate governance practices.

As a public company, we will incur significant finance, legal, accounting, and other expenses, including director and officer liability insurance, that we did not incur as a private company, which we expect to further increase after we are no longer an "emerging growth company." The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, stock exchange listing requirements, and other applicable securities rules and regulations impose various requirements on public companies in the United States. Our management and other personnel are expected to devote a substantial amount of time to support compliance with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations, financial condition, and results of operations.

Actual events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank, or SVB, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation, or the FDIC, as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership followed by First Republic Bank on May 1, 2023. Although a statement by the Department of the Treasury, the Federal Reserve, and the FDIC indicated that all depositors of SVB would have access to all of their money after only one business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements, letters of credit, and certain other financial instruments with SVB, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder. Although we are not currently a borrower or party to any such instruments with SVB, Signature or any other financial institution currently in receivership, if any of our future lenders or counterparties to any such instruments were to be placed into receivership, we may be unable to access such funds. In addition, if any of our customers, suppliers, or other parties with whom we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected. In this regard, counterparties to SVB credit agreements and arrangements, and third parties such as beneficiaries of letters of credit (among others), may experience direct impacts from the closure of SVB and uncertainty remains over liquidity concerns in the broader financial services industry. Similar impacts have occurred in the past, such as during the 2008-2010 financial crisis.

Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. Although the U.S. Department of Treasury, FDIC, and Federal Reserve Board have announced a program to provide up to $25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediate liquidity may exceed the capacity of such program. Additionally, there is no guarantee that the U.S. Department of Treasury, FDIC, and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have credit agreements or arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations, financial condition, and results of operations. These could include, but may not be limited to, the following:

- Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets;
- Delayed or lost access to, or reductions in borrowings available under revolving existing credit facilities or other working capital sources and/or delays, inability, or reductions in our ability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources;
- Potential or actual breach of contractual obligations that require us to maintain letters of credit or other credit support arrangements;
- Potential or actual breach of financial covenants in our credit agreements or credit arrangements;
- Potential or actual cross-defaults in other credit agreements, credit arrangements or operating or financing agreements; or
- Termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash management arrangements.

In addition, investor concerns regarding the United States or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations, financial condition, and results of operations.

Our business is subject to the risks of earthquakes, fire, floods, and other natural catastrophic events, and to interruption by man-made problems such as power disruptions, computer viruses, data security breaches, or terrorism.

Our corporate headquarters are located in Boston, Massachusetts, and we have employees elsewhere in the United States. We also have offices in the United Kingdom and Australia. A significant natural disaster, such as an earthquake, fire, or flood, occurring at our headquarters, at one of our other facilities or where a partner is located, could adversely affect our business, results of operations, and financial condition. Further, if a natural disaster or man-made problem were to affect our third-party vendors, it could adversely affect the ability of our customers to use our platform. In addition, natural disasters and acts of terrorism could cause disruptions in our or our customers' businesses, national economies, or the world economy as a whole. Health concerns or political or governmental developments in countries where we or our customers and vendors operate could result in economic, social, or labor instability and could have a material adverse effect on our business, results of operations, and financial condition.

Although we maintain incident management and disaster response plans, in the event of a major disruption caused by a natural disaster or man-made problem, we may be unable to continue our operations in part or in full and may endure system interruptions, reputational harm, delays in our development activities, lengthy interruptions in service, breaches of data security and loss of critical data, any of which could adversely affect our business, results of operations, and financial condition.

Climate change may have a long-term impact on our business.

We recognize that there are inherent climate-related risks wherever business is conducted. Any of our primary office locations may be vulnerable to the adverse effects of climate change. For example, our offices globally may experience climate-related events at an increasing frequency, including drought, water scarcity, heat waves, cold waves, wildfires, and resultant air quality impacts and power shutoffs associated with wildfire prevention. While this danger currently has a low-assessed risk of disrupting our normal business operations, it has the potential to disrupt employees' abilities to commute to work or to work from home and stay connected effectively. Furthermore, it is more difficult to mitigate the impact of these events on our employees to the extent they work from home. Climate-related events, including the increasing frequency of extreme weather events and their impact on the critical infrastructure of the United States, Europe, and other major regions, have the potential to disrupt our business, our third-party suppliers and/or the business of our customers, and may cause us to experience higher attrition, losses, and additional costs to maintain or resume operations. Regulatory developments, changing market dynamics and stakeholder expectations regarding climate change may impact our business, financial condition, and results of operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which are statements that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. All statements other than statements of historical fact included in this prospectus, including statements regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our expectations regarding our revenue, expenses, and other operating results;
- our ability to acquire new customers and grow our customer base;
- our ability to successfully retain existing customers and expand sales within our existing customer base;
- our ability to increase usage of our platform and upsell and cross-sell additional products and communications channels;
- our ability to move up market and address enterprise and other larger customers;
- launching new products and adding new product capabilities;
- future investments in developing and enhancing our platform and our business;
- our expectations regarding our ability to expand internationally;
- our ability to add more use cases to our platform and increase our presence in other verticals;
- our anticipated capital expenditures and our estimates regarding our capital requirements;
- the estimated size of our addressable market opportunity for our platform;
- investments in our selling and marketing efforts and our ability to promote our brand;
- expectations regarding our integrations with third-party platforms, including Shopify;
- our ability to compete effectively with existing competitors and new market entrants;
- our reliance on our senior management team and our ability to identify, recruit, and retain skilled personnel;
- our growth strategies for our platform and our ability to effectively manage our growth;
- economic and industry trends and other macroeconomic factors, such as fluctuating interest rates and rising inflation, including the impact on our customer spending and consumer spending generally; and
- the impact of the COVID-19 pandemic or future global pandemics and other global financial, economic, and political events on our industry, business, and results of operations.

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

We have based the forward-looking statements contained in this prospectus primarily on management's current beliefs and our current expectations and projections about future events and trends that we believe may affect our business, results of operations, financial condition, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled "Risk Factors" and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in 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 you are cautioned not to unduly rely upon these statements.

INDUSTRY AND MARKET DATA

This prospectus contains statistical data, estimates, and forecasts regarding our industry that are based on various sources, including independent industry publications and other publicly available information, as well as other information based on our internal sources. Some data and other information contained in this prospectus are also based on management's estimates and calculations, which are derived from our review and interpretation of internal and independent sources. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic, and competitive uncertainties beyond our control, but we believe they generally indicate size, position, and market share within this industry. While we believe such information is reliable, we have not independently verified any third-party information. While we believe our internal company research and estimates are reliable, such research and estimates have not been verified by any independent source. In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates, and you are cautioned not to give undue weight to these estimates. As a result, you should be aware that market, ranking, and other similar industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. Neither we nor the underwriters can guarantee the accuracy or completeness of any such information contained in this prospectus. The content of the below sources, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein.

Certain information in the text of this prospectus is contained in independent industry publications and publicly-available reports. The source of these independent industry publications is provided below:

- Statista Inc., *Projected number of firms in the United States from 2019 to 2026, by firm size,* January 2020.
- Analysys Mason, *SMB Business Counts Model*, June 2023.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our Series A common stock that we are selling in this offering will be approximately $ million, based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of our Series A common stock being offered by the selling stockholders.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the net proceeds that we receive from this offering by approximately $ million, assuming that the number of shares of Series A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares of our Series A common stock offered by us would increase or decrease the net proceeds that we receive from this offering by approximately $ million, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization, increase our financial flexibility, create a public market for our Series A common stock, and enable access to the public equity markets for our stockholders and us. We currently intend to use the net proceeds that we will receive from this offering for working capital and other general corporate purposes and to fund our growth strategies discussed in this prospectus, including continued investments in our business globally. We may also use a portion of the net proceeds that we receive to acquire or invest in complementary businesses, products, services, technologies, or other assets. We do not, however, have any agreements or commitments to enter into any acquisitions or investments at this time.

We intend to use a portion of the net proceeds we receive from this offering to satisfy the anticipated tax withholding and remittance obligations of approximately $ million related to the settlement of our outstanding RSUs in connection with this offering, based on RSUs outstanding for which the time and service condition has been satisfied as of June 30, 2023, the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate. Each $1.00 increase or decrease in the assumed initial public offering of $ price per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the amount we would be required to pay to satisfy our tax withholding and remittance obligations related to the RSU settlement by approximately $ million. In addition, a 1% increase or decrease in the tax withholding rate would increase or decrease the amount of tax withholding and remittance obligations related to the RSU settlement by $ million.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot specify with certainty the particular uses of the net proceeds that we will receive from this offering or the amounts we actually spend on the uses set forth above. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending the use of proceeds from this offering as described above, we plan to invest a portion of the net proceeds that we receive in this offering in short-term and intermediate-term interest-bearing obligations, investment-grade investments, certificates of deposit, or direct or guaranteed obligations of the U.S. government. Our management will have broad discretion in the application of the net proceeds from this offering and investors will be relying on the judgment of our management regarding the application of the proceeds.

DIVIDEND POLICY

We have never declared or paid any cash dividend on our capital stock. We currently intend to retain any future earnings, if any, to fund the development and expansion of our business and do not expect to pay any dividends in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, any contractual restrictions, general business conditions, and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth cash and restricted cash, as well as our capitalization, as of June 30, 2023 as follows:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, (ii) the reclassification of our outstanding common stock as Series B common stock and the authorization of our Series A common stock, (iii) the net issuance of shares of our Series B common stock issuable pursuant to the vesting and settlement of 5,293,538 RSUs for which the time and service condition was satisfied as of June 30, 2023, and for which we expect the liquidity event condition to be satisfied in connection with this offering, after withholding an aggregate of shares of Series B common stock to satisfy associated estimated income tax obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate), (iv) the increase in other accrued liabilities and an equivalent decrease in additional paid-in capital in connection with tax withholding and remittance obligations related to such RSUs, based upon the initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, all of which will occur immediately following the effectiveness of the registration statement of which this prospectus forms a part, as if such actions had occurred on June 30, 2023, and (v) $ million of cumulative share-based compensation expense related to the RSUs for which the time and service condition was satisfied as of June 30, 2023 and for which we expect the liquidity event condition to be satisfied in connection with this offering; and
- on a pro forma as adjusted basis, giving effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance by us of shares of our Series A common stock in this offering, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other final terms of this offering. You should read this table together with our consolidated financial statements and related notes, and the section titled

"Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

	As of June 30, 2023		
	Actual	Pro Forma	Pro Forma as Adjusted
	(in thousands, except share and per share data)		
Cash, cash equivalents, and restricted cash	$ 439,803	$	$
Redeemable common stock			
Redeemable common stock, $0.001 par value, 64,046,223 shares issued and outstanding at June 30, 2023	$ 1,625,825		
Stockholders' equity (deficit):			
Common stock, $0.001 par value; 316,000,000 shares authorized, 173,231,665 shares issued and 173,222,733 shares outstanding, actual[(1)]; no shares authorized, no shares issued and outstanding, pro forma; no shares authorized, no shares issued and outstanding, pro forma as adjusted	$ 173		
Series A common stock, $0.001 par value; no shares authorized, issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma; and shares authorized, shares issued and outstanding, pro forma as adjusted	—		
Series B common stock, $0.001 par value; no shares authorized, issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma; and shares authorized, shares issued and outstanding, pro forma as adjusted	—		
Additional paid-in capital	1,187,606		
Accumulated deficit	(2,270,254)		
Total stockholders' equity (deficit):	(1,082,475)		
Total capitalization	$ 543,350	$	$

(1) The number of shares of common stock outstanding (actual) excludes 8,932 shares of our restricted common stock that are issued and outstanding, but have not vested as of June 30, 2023 and are subject to our right to repurchase. Such shares are not considered outstanding for accounting purposes.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our cash and restricted cash, additional paid-in capital, total stockholders' equity (deficit), and total capitalization by approximately $ 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 the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our Series A common stock offered by us would increase or decrease, as applicable, our cash and restricted cash, additional paid-in capital, total stockholders' equity (deficit), and total capitalization by approximately $ million, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma column in the table above is based on no shares of our Series A common stock and shares of our Series B common stock outstanding as of June 30, 2023, including 8,932 shares of unvested restricted Series B common stock that are subject to our right to repurchase, and the net

issuance of shares of our Series B common stock pursuant to the vesting and settlement of RSUs for which the time and service condition was satisfied as of June 30, 2023, and excludes:

- 33,022,561 shares of our Series B common stock issuable upon the exercise of options to purchase shares of our Series B common stock that were outstanding as of June 30, 2023, with a weighted-average exercise price of $0.57 per share;
- 10,483,603 shares of our Series B common stock that are issuable in connection with the settlement of RSUs upon the satisfaction of both a time and service condition and a liquidity event condition outstanding as of June 30, 2023, for which the time and service condition was not yet satisfied as of June 30, 2023 (the time and service condition for certain of these RSUs was satisfied as of August 15, 2023, which we expect will result in the net issuance of shares of our Series B common stock in connection with this offering, after withholding an aggregate of shares of Series B common stock to satisfy associated estimated income tax obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate));
- 2,030,073 shares of our Series B common stock that are issuable in connection with the settlement of RSUs upon satisfaction of both a time and service condition and a liquidity event condition that were granted after June 30, 2023 (the time and service condition for certain of these RSUs was satisfied as of August 15, 2023, which we expect will result in the net issuance of shares of our Series B common stock in connection with this offering, after withholding an aggregate of shares of Series B common stock to satisfy associated estimated income tax obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate));
- 10,036,275 shares of our Series B common stock issuable upon the exercise of common stock warrants held by Shopify Strategic outstanding as of June 30, 2023, with a weighted-average exercise price of $0.01 per share, of which (i) 590,369 shares became fully vested and were exercised after June 30, 2023 and (ii) 3,935,793 shares will become fully vested and exercisable upon the consummation of this offering;
- 15,743,174 shares of our Series B common stock issuable upon the exercise of the Investment Option, with an exercise price of $88.9274 per share;
- 976,375 shares of our Series B common stock reserved for future issuance pursuant to our 2015 Plan; and
- shares of our Series A common stock reserved for future issuance under our share-based compensation plans to be adopted in connection with this offering, consisting of:
  - shares of our Series A common stock reserved for future issuance under our 2023 Plan; and
  - shares of our Series A common stock reserved for future issuance under our ESPP.

Our 2023 Plan and ESPP provide for annual automatic increases in the number of shares of our Series A common stock reserved thereunder and increases to the number of shares of our Series A common stock that may be granted under our 2023 Plan based on shares underlying any awards under our 2015 Plan that expire, are forfeited or are otherwise terminated, as more fully described in the section titled “Executive Compensation—Employee Benefits and Stock Plans.”

DILUTION

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

Our pro forma net tangible book value as of June 30, 2023 was $ million, or $ per share, based on the total number of shares of our common stock outstanding as of June 30, 2023, after giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, (ii) the reclassification of our outstanding common stock as Series B common stock and the authorization of our Series A common stock, (iii) the net issuance of shares of our Series B common stock issuable pursuant to the vesting and settlement of 5,293,538 RSUs for which the time and service condition was satisfied as of June 30, 2023, and for which we expect the liquidity event condition to be satisfied in connection with this offering, after withholding an aggregate of shares to satisfy associated estimated income tax obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate), (iv) the increase in other accrued liabilities and an equivalent decrease in additional paid-in capital in connection with tax withholding and remittance obligations related to such RSUs, based upon the initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, all of which will occur immediately following the effectiveness of the registration statement of which this prospectus forms a part, as if such actions had occurred on June 30, 2023, and (v) $ million of cumulative share-based compensation expense related to the RSUs for which the time and service condition was satisfied as of June 30, 2023 and for which we expect the liquidity event condition to be satisfied in connection with this offering.

After giving effect to the sale by us of shares of our Series A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of June 30, 2023 would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and immediate dilution of $ per share to investors purchasing shares of our Series A common stock in this offering. There is no impact on dilution per share to investors participating in this offering as a result of the sale of shares of Series A common stock by the selling stockholders. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of June 30, 2023	$	
Increase in pro forma net tangible book value per share attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share immediately after this offering		
Dilution in pro forma net tangible book value per share to new investors in this offering		$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by $, and would increase or decrease, as applicable, dilution per share to new investors in

this offering by $, assuming that the number of shares of our Series A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and tax withholdings related to the settlement of RSUs.

In addition, to the extent any outstanding options to purchase Series B common stock are exercised, new investors would experience further dilution.

The following table presents, on a pro forma as adjusted basis as of June 30, 2023, the differences between the existing stockholders and the new investors purchasing shares of our Series A common stock in this offering with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of common stock, and the average price per share paid or to be paid to us at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percent	Amount	Percent	
			(in thousands)		
Existing stockholders		%	$	%	$
Investors purchasing shares of our Series A common stock in this offering					
Total		100 %	$	100 %	

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares of Series A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. In addition, to the extent any outstanding options to purchase Series B common stock are exercised, new investors will experience further dilution.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of Series A common stock from the selling stockholders. If the underwriters exercise their option to purchase additional shares of Series A common stock in full from the selling stockholders, our existing stockholders will own % and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of our Series A common stock and Series B common stock that will be outstanding after this offering is based on no shares of our Series A common stock and shares of our Series B common stock outstanding as of June 30, 2023, including 8,932 shares of unvested restricted Series B common stock that are subject to our right to repurchase, and the net issuance of shares of our Series B common stock pursuant to the vesting and settlement of RSUs for which the time and service condition was satisfied as of June 30, 2023, and excludes:

- 33,022,561 shares of our Series B common stock issuable upon the exercise of options to purchase shares of our Series B common stock that were outstanding as of June 30, 2023, with a weighted-average exercise price of $0.57 per share;
- 10,483,603 shares of our Series B common stock that are issuable in connection with the settlement of RSUs upon the satisfaction of both a time and service condition and a liquidity event

condition outstanding as of June 30, 2023, for which the time and service condition was not yet satisfied as of June 30, 2023 (the time and service condition for certain of these RSUs was satisfied as of August 15, 2023, which we expect will result in the net issuance of shares of our Series B common stock in connection with this offering, after withholding an aggregate of shares of Series B common stock to satisfy associated estimated income tax obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate));

- 2,030,073 shares of our Series B common stock that are issuable in connection with the settlement of RSUs upon satisfaction of both a time and service condition and a liquidity event condition that were granted after June 30, 2023 (the time and service condition for certain of these RSUs was satisfied as of August 15, 2023, which we expect will result in the net issuance of shares of our Series B common stock in connection with this offering, after withholding an aggregate of shares of Series B common stock to satisfy associated estimated income tax obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate));
- 10,036,275 shares of our Series B common stock issuable upon the exercise of common stock warrants held by Shopify Strategic outstanding as of June 30, 2023, with a weighted-average exercise price of $0.01 per share, of which (i) 590,369 shares became fully vested and were exercised after June 30, 2023 and (ii) 3,935,793 shares will become fully vested and exercisable upon the consummation of this offering;
- 15,743,174 shares of our Series B common stock issuable upon the exercise of the Investment Option, with an exercise price of $88.9274 per share;
- 976,375 shares of our Series B common stock reserved for future issuance pursuant to our 2015 Plan; and
- shares of our Series A common stock reserved for future issuance under our share-based compensation plans to be adopted in connection with this offering, consisting of:
  - shares of our Series A common stock reserved for future issuance under our 2023 Plan; and
  - shares of our Series A common stock reserved for future issuance under our ESPP.

Our 2023 Plan and ESPP provide for annual automatic increases in the number of shares of our Series A common stock reserved thereunder and increases to the number of shares of our Series A common stock that may be granted under our 2023 Plan based on shares underlying any awards under our 2015 Plan that expire, are forfeited or are otherwise terminated, as more fully described in the section titled “Executive Compensation—Employee Benefits and Stock Plans.”

To the extent that any outstanding options or warrants to purchase our Series B common stock are exercised, outstanding RSUs vest or new awards are granted under our equity compensation plans, or the Investment Option is exercised, there will be further dilution to investors participating in this offering.

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

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the consolidated financial statements and related notes thereto included elsewhere in this prospectus. The following discussion is intended to help the reader understand our Company, our operations, and our present business environment, and contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in the sections titled "Special Note Regarding Forward-Looking Statements" and "Risk Factors." Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Unless the context otherwise requires, all references in this report to "Klaviyo," the "Company," "we," "our," "us," or similar terms refer to Klaviyo, Inc. and its subsidiaries. See the section titled "Select Defined Terms" for definitions of ARR, CAC, KAV, NRR, and other defined terms used in this section.

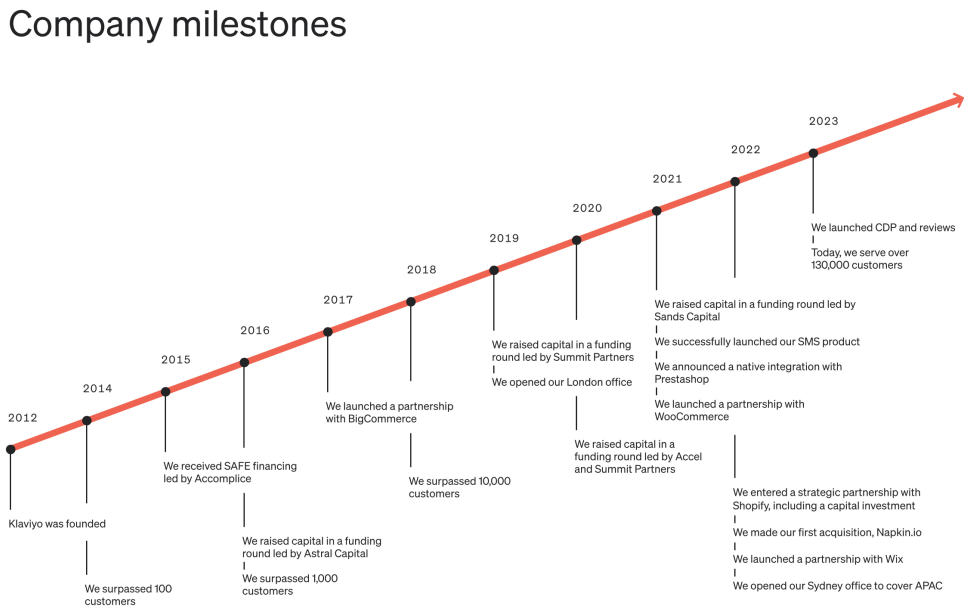
Overview

We founded Klaviyo in 2012 to provide businesses of all sizes with powerful technology that captures, stores, analyzes, and predictively uses their own data to drive measurable, high-value outcomes. Klaviyo enables businesses to drive revenue growth by making it easy to bring their first-party data together and use it to create and deliver highly personalized consumer experiences across digital channels.

Our modern and intuitive SaaS platform combines our proprietary data and application layers into one vertically-integrated solution with advanced machine learning and artificial intelligence capabilities. This enables business users of any skill level to harness their data in order to send the right message at the right time across email, SMS, and push notifications, more accurately measure and predict performance, and deploy the specific actions and campaigns that drive the highest impact. Our reviews add-on allows our customers to collect product reviews within our platform to provide a seamless experience across the customer lifecycle, and our CDP offering gives customers user-friendly ways to track new types of data, transform and cleanse data, run more advanced reporting and predictive analysis to drive revenue growth, and sync data in to and out of Klaviyo at scale. By combining easy implementation, rapid time-to-value, and clearly attributable outcomes, which we measure and refer to as KAV, we drive substantial return-on-investment, or ROI, for our customers. We focused on marketing automation within eCommerce as our first application use case, and we believe our software is highly extensible across a broad range of functions and verticals. As of June 30, 2023, our platform had efficiently scaled to over 130,000 customers, and in 2022 we delivered over $37 billion of aggregate KAV to our customers.

Since we were founded in Boston, Massachusetts by Andrew Bialecki and Ed Hallen, we have been able to reach significant scale, with revenue of $472.7 million for the year ended December 31, 2022. Efficiency is part of our DNA. We have raised $454.8 million in primary capital since our inception, of which we have utilized only $15.0 million in the operation of our business as of June 30, 2023, which is net of the $439.8 million of cash, cash equivalents, and restricted cash on our balance sheet as of June

30, 2023 and capital used for share repurchases and tender offers. Over this time period we have achieved a number of key milestones, which are highlighted in the chart below:



We generate revenue through the sale of subscriptions to our customers for the use of our platform. Our subscription plans are tiered based on the number of active consumer profiles stored on our platform and the number of emails and SMS messages sent. We currently permit our customers to send unlimited push notifications, which are included as part of our email subscription plan. Active consumer profiles are identified profiles that can be reached via at least one enabled marketing channel in Klaviyo; this means the profile is not suppressed, either by revoking consent or being rendered undeliverable. The vast majority of our subscription plans today are monthly.

Our land-and-expand strategy is designed to align our success with that of our customers. As our customers' businesses grow, they utilize more active consumer profiles and send more emails and SMS messages, which naturally increases their usage of our platform. Our revenue also expands when our customers add additional channels, such as SMS, and additional use cases, such as reviews and our CDP offering, or when their other brands, business units, and geographies start using the platform.

Our approach has enabled us to efficiently scale to over 130,000 customers as of June 30, 2023. We have a diversified customer base with no meaningful customer concentration, with our top 10 customers representing only 1.4% of our ARR as of June 30, 2023. Today, our customers primarily operate within the retail and eCommerce vertical. Due to the flexibility and adaptability of our technology, we also see organic demand growth from customers in other verticals, such as education, events and entertainment, restaurants, and travel, as well as from B2B companies. Based upon our available data today, we estimate verticals outside of retail represented less than 5% of our revenue for the year ended December 31, 2022. We define customers outside of retail as those customers who have an identified industry outside of retail, either through in-product selection or as part of the sales process. When we first launched Klaviyo, we intentionally focused on serving entrepreneurs and SMBs, as these businesses stood to benefit most from our powerful solution, which is easy to implement and use. As our customers have scaled and become mid-market companies and larger enterprises themselves, their success with

Klaviyo has attracted more interest from similarly sized businesses that are looking to drive better engagement with their consumers. As such, we have continued to build out a sales team to focus on acquiring new mid-market and enterprise customers. We define SMBs as businesses with $100,000 to $20 million in gross merchandise value, or GMV. We define mid-market companies as businesses with $20 million to $400 million in GMV; and we define large enterprises as businesses with over $400 million in GMV. We define GMV as the amount of revenue our customers generate through their eCommerce stores. We do not net refunds or chargebacks from our calculation of GMV. As of June 30, 2023 we had 1,458 customers generating over $50,000 of ARR, representing growth of 94% year-over-year.

Our product-led growth motion has helped build a highly efficient go-to-market engine powered by our strong platform and fast time to value, with limited reliance on professional services teams for implementation. We primarily attract new customers through inbound channels, such as word-of-mouth, agency partnerships, and platform partnerships. Many of our customers come through our self-service channel by simply signing up for our platform without the need for a salesperson's involvement. We measure our new ARR generated primarily through our self-serve channels and from our sales-enabled channels, which include inbound channels, outbound channels, and our agency partnerships. For the six months ended June 30, 2023, all of these channels were of relatively equal importance to fuel our efficient go-to-market engine.

Factors Affecting Our Future Performance

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including the following factors:

Growth in New Customers

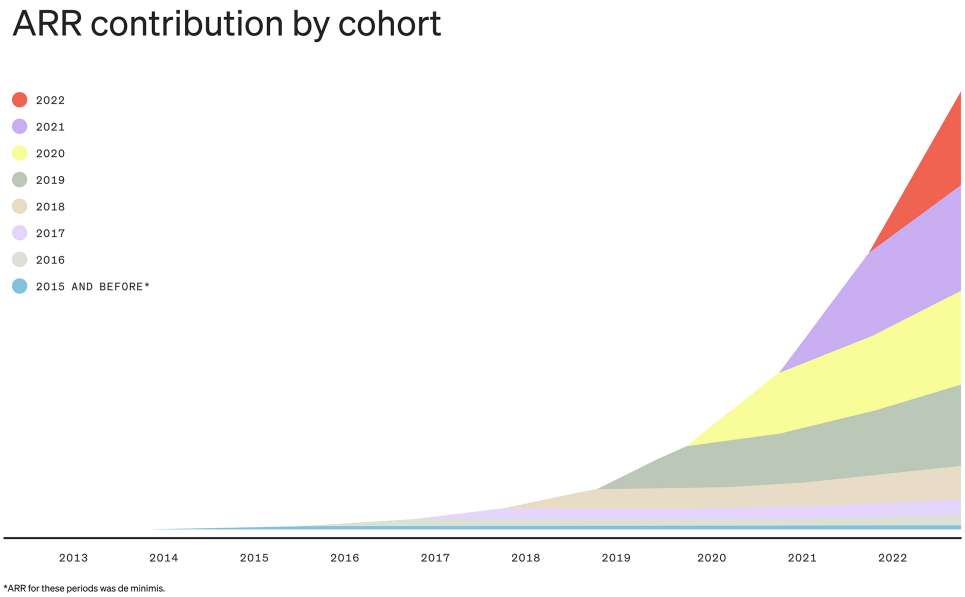
Attracting new customers to our platform is a key driver of our revenue growth strategy. We have successfully grown our retail and eCommerce customer base and believe we have significant room to expand within this vertical as well as expand into other industries, including education, events and entertainment, restaurants, and travel as well as from B2B customers. The success of our investments to-date are reflected in the quality of our platform, which has led to our highly-efficient customer acquisition strategy, with a CAC payback period of only 14 months for the quarter ended June 30, 2023. Our ability to attract new customers will depend on a number of factors, including our ability to innovate, the effectiveness and pricing of our new and existing products and capabilities, and the success of our selling and marketing efforts.

Expansion of Revenue From Our Existing Customer Base

We believe our product-led growth strategy enables us to efficiently expand penetration within our existing customer base. We are focused on making our platform intuitive and exceptionally easy-to-deploy, driving our customers to expand their usage of our platform in a self-serve manner. We focus on expansion in three primary ways. First, as our customers increase their usage of our platform through the number of active consumer profiles they have and email and SMS messages they send, they move to higher subscription tiers. Second, we cross-sell additional communication channels, such as SMS to customers who started on our platform with our email offering, as well as add-ons, such as reviews and our CDP offering. Finally, we sell our platform to our customers' other brands, business units, and geographies. Going forward, our ability to increase sales to existing customers will depend on a number of factors, including our customers' satisfaction with our solutions and the ability of our customers to attract new consumers. We expect these three forms of revenue expansion to continue in the future.

We have seen strong retention of our customers continuing to use our platform, as demonstrated by our dollar-based gross revenue retention rate, or GRR. Our GRR was 88% as of June 30, 2023. We calculate our GRR in the same manner that we calculate NRR, except that GRR only includes the impact of customer losses, and does not include the impact of customer expansions or contractions from the relevant customers. We believe our GRR demonstrates the ability of our platform to retain our customers due to the value we provide them.

The success of our land-and-expand strategy is evidenced by our attractive NRR of 119% as of June 30, 2023, and is further illustrated in the chart below showing ARR contribution by annual customer cohort. Each cohort represents the customers that have made their first purchase of our products in a given fiscal year. We implemented a price increase in September 2022, which positively increased revenue growth in 2022. This price increase also impacted the various measures we use to assess our usage and subscription levels based on revenue, such as ARR, MRR and NRR, and following its implementation, those measures experienced corresponding increases as a result. We may see a decline in these measures as we reach the one year anniversary of this price increase.



We have seen consistent growth across our cohorts, including those from 2020 and 2021 that were more impacted by the COVID-19 pandemic given the growth in eCommerce, as well as our 2022 cohort where the impact was substantially reduced. For example:

- Our Q1 2022 Cohort expanded by 128% in the first 12 months;
- Our Q1 2021 Cohort expanded by 123% in the first 12 months and 150% after 24 months; and
- Our Q1 2020 Cohort expanded by 133% in the first 12 months and 162% after 24 months and 192% after 36 months.

We show first quarter performance across three recent cohorts because the Q1 2022 cohort is our first full quarter where the impact of the COVID-19 pandemic was reduced and where we can measure the full year performance of that cohort in comparison to the performance of our Q1 cohorts for each of 2020 and 2021.

Growth with Larger Customers

When we first launched our platform, we intentionally focused on serving entrepreneurs and SMBs based on the need we saw for a simple and easy-to-use, yet powerful solution for customers in this category, and the large market opportunity within this group of customers. As our customers have scaled and become mid-market companies and larger enterprises themselves, their success with Klaviyo has

attracted more interest from similarly sized businesses that are looking to drive better engagement with their consumers. This has encouraged our sales teams to move up-market, which is reflected by our 1,458 customers generating over $50,000 of ARR as of June 30, 2023, representing growth of 94% year-over-year. Our ability to continue to move up market is dependent on a number of factors, including our ability to further adapt our platform to the needs of larger accounts, the effectiveness of our sales team, and pricing.

International Expansion

We believe we have significant expansion opportunities in international markets. We started by serving customers in North America and, in 2019, we expanded our operations to London, England to penetrate the European region. In 2022, we opened our office in Sydney, Australia to capitalize on the opportunities in Asia Pacific. Although we only recently expanded to these regions, we have already experienced significant growth with international sales outside of the Americas accounting for 29.3% of our revenue for the year ended December 31, 2022 and 30.7% for the six months ended June 30, 2023. We believe that the introduction of additional languages and currencies to our platform will increase our efficacy and ease of use in other regions, as our platform is currently only available in English and US Dollars.

Investment in Innovation and Product Development

Since our inception, we have been focused on product innovation, seeking to create what we believe is the best software solution for our customers. We originally launched our platform with email messaging as our first channel. Since then, we have successfully added other channels, such as SMS and push notifications, as well additional use cases, such as reviews and our CDP offering. Our continued success depends on our ability to sustain product and technology innovation to continue delivering value to our customers. As technology and consumer preferences change, we believe that our ability to drive continuous product innovation will be critical to attract and retain customers and drive revenue growth.

Increased Adoption of Our SMS Offering

We have seen notable success in the expansion of our platform with our SMS offering, which launched in 2021. The number of customers that use our SMS offering represented 14.8% of our customers as of June 30, 2023, which was an increase from 13.7% as of December 31, 2022 and 8.5% as of December 31, 2021. Once customers adopt our SMS offering, they typically grow their usage over time as they gain comfort and confidence in the new channel. Our SMS offering has higher associated communication sending costs, and as the number of SMS messages sent by our customers increases, we expect our gross margin to decline modestly. SMS messaging is particularly concentrated in the fourth quarter of each year due to the holiday shopping season, and as a result, we expect our gross margin to be most heavily impacted in that quarter. This gross margin impact could be partially offset by our continued work on data storage architecture and gaining further leverage on costs with our increased scale. We believe we will see our overall gross profit dollars increase as customers send more SMS messages if our SMS offering continues to gain traction.

Expansion into New Industry Verticals and Use Cases

As more customers use our platform, we are seeing organic demand from customers in other verticals, such as education, events and entertainment, restaurants, and travel, as well as from B2B companies. While we started with consumer engagement as our initial use case in the retail and eCommerce vertical, we see a large opportunity into other products and verticals. Without an active sales motion, we have attracted customers from verticals other than retail and eCommerce, which indicates the strong interest and applicability of our platform to new verticals. We have begun to explore ways to serve these new verticals more intentionally, and to that end we launched Klaviyo for Wellness in June 2023. Our Wellness solution is tailored for fitness studios, salons, and other client-based services within the vertical and further leverages our integrations with key providers in the space, including Mindbody, Zenoti, and Boulevard. With Klaviyo for Wellness, businesses can use our platform to drive advanced

automation, personalized marketing campaigns, and customer segmentation to deliver personalized experiences and drive growth. In the future, we intend to more actively invest in addressing new industry verticals and product use cases.

Seasonality

Generally, demand for our services increases during the fourth quarter as our customers run more marketing campaigns and deploy marketing spend as a result of increased consumer spending patterns during the holiday shopping season. This is specifically prominent within the retail and eCommerce sector in which the majority of our customers operate today. Given our revenue model allows our customers to scale usage as needed, our sequential revenue growth has been historically stronger in the fourth quarter of each year compared to the revenue growth we see in other quarters. Our customers utilize the SMS offering in particular during the holidays; as such, to the extent that the SMS offering grows in proportion to our other channels, we expect that we would see further seasonality. We believe seasonality may continue to impact our quarterly results going forward.

Components of Results of Operations

Revenue

A significant majority of our revenues are derived from sales of subscriptions, which are comprised of fees paid by customers to access our cloud-based software platform for storing consumer's first-party data and using it to create and deliver personalized and targeted email and SMS marketing services. A small portion of our revenue is currently derived from professional services. For more information on how we recognize our revenues, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Revenue Recognition.”

Cost of Revenue

Our cost of revenue primarily consist of cloud-based infrastructure costs, outbound communication sending costs, employee-related costs including payroll, benefits, bonuses, and stock-based compensation expense related to our customer support team, amortization of capitalized internal-use software development costs, and allocated overhead costs, including rent, facilities, depreciation, and costs related to information technology.

We expect our cost of revenue to increase in dollar amount as we continue to invest in our platform infrastructure and support, acquire new customers, and existing customers increase their usage of our platform.

Gross Profit

Our gross profit represents revenue, less all cost of revenue.

We expect our gross profit to increase over time due to an increase in revenue. We expect our gross margin to decline modestly in the near term as the volume of SMS messages sent through our platform increases, and it could fluctuate in the long term due to timing of investments and expected increases in our cloud-based infrastructure costs and outbound communication sending costs, including email and SMS, as our customers increase usage of our platform and capabilities. We expect to continue to optimize inputs to our cost of revenue through continued work on data storage architecture and gaining further leverage on costs with our increased scale.

Selling and Marketing

Our selling and marketing costs primarily consist of employee-related costs including payroll, benefits, bonuses, and stock-based compensation; sales commissions, partnership expenses for revenue sharing agreements, including to Shopify, other commerce platform partners, and agency partners; as well as

costs associated with advertising and marketing activities. Sales commissions are considered an incremental cost to obtain contracts with customers and these costs are deferred and amortized over the expected benefit period. On July 28, 2022, we entered into a collaboration agreement and strategic partnership with Shopify, pursuant to which we issued the Shopify Warrants in exchange for promotion of Klaviyo marketing services with customers within the Shopify ecosystem. In accordance with relevant accounting policies, we recognize a prepaid marketing expense in connection with the Shopify Warrants. This prepaid marketing expense represents the probable future economic benefit to be amortized over a seven-year expected benefit period and is recorded based on the fair value of the warrants on the grant date.

We expect to continue to make investments in our selling and marketing organization, and expect selling and marketing expense to remain our largest operating expense in dollar amount. Selling and marketing expense may fluctuate from period to period depending on the extent and timing of our marketing initiatives. We expect selling and marketing expense to increase in dollar amount but decrease as a percentage of revenue over the longer term. In the short term, we expect selling and marketing costs to increase as we increase headcount in our go-to-market team, grow into new markets, and pay more in partnership fees to Shopify and other partners as we continue to grow.

Research and Development

Our research and development costs primarily consist of employee-related costs associated with research and development staff, including payroll, benefits, bonuses, and stock-based compensation. We capitalize a portion of our research and development costs that meets the criteria for capitalization of internal-use software. All other research and development costs are expensed as incurred.

We believe continued investment and innovation in our platform, capabilities, and offerings are important for our growth and, as such, expect our research and development costs to continue to increase in dollar amount but remain consistent as a percentage of revenue for the foreseeable future. This percentage may fluctuate from period to period depending on the timing and amount of these expenses.

General and Administrative

Our general and administrative expenses consist of employee-related costs including payroll, benefits, bonuses, and stock-based compensation in general corporate functions; procurement, accounting and finance, tax, legal, information technology, project management, and human resources, as well as costs associated with these functions' use of facilities and equipment, such as depreciation expense, professional fees, and other general corporate costs. Credit card processing fees are also part of general and administrative expenses.

We expect general and administrative expenses to increase in the near term as a result of operating as a public company, including expenses associated with compliance with the rules and regulations of the Securities and Exchange Commission, and an increase in legal, audit, insurance, investor relations, professional services and other administrative expenses. Further, we expect an increase in dollar amount of credit card processing fees in line with the expected increase in revenue for the foreseeable future. As a result, we expect our general and administrative expenses to increase in dollar amount for the foreseeable future but to generally decrease as a percentage of our revenue over the longer term as we scale our business. This percentage may fluctuate from period to period depending on the timing and amount of our general and administrative expenses, including in the short term as we expect to incur increased costs in connection with our initial public offering and heightened compliance requirements associated with operating as a public company. These expenses include increased professional service costs, the increased cost of directors' and officers' liability insurance, and costs associated with increasing our employee headcount in certain departments, such as accounting, internal audit, and investor relations.

Interest Income

Interest income consists of income earned from our cash deposits held in interest-bearing accounts.

Provision for Income Taxes

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

Segments

We operate our business through one reportable segment, as well as one business activity, providing software that brings consumers' first-party data together and uses it to create and deliver highly personalized consumer experiences across digital channels.

Results of Operations

The following tables set forth our results of operations for the fiscal years presented and express the relationship of certain line items as a percentage of revenue for those periods. The period-to-period comparison of financial results is not necessarily indicative of future results.

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
($ in thousands)				
Consolidated Statements of Operations				
Revenue	$ 472,748	$ 290,640	$ 320,674	$ 208,345
Cost of revenue[1]	128,025	84,696	74,050	58,075
Gross profit	344,723	205,944	246,624	150,270
Operating expenses:				
Selling and marketing[1]	213,848	156,342	123,970	91,919
Research and development[1]	104,077	65,599	68,087	45,275
General and administrative[1]	81,834	63,236	46,657	38,372
Total operating expenses	399,759	285,177	238,714	175,566
Operating income (loss)	(55,036)	(79,233)	7,910	(25,296)
Other income (expense):				
Other income (expense), net	388	28	(79)	174
Interest income	5,538	139	8,301	426
Interest expense	—	(8)	—	—
Total other income (expense), net	5,926	159	8,222	600
Income (loss) before income taxes	(49,110)	(79,074)	16,132	(24,696)
Provision for income taxes	83	319	967	(131)
Net income (loss)	$ (49,193)	$ (79,393)	$ 15,165	$ (24,565)

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

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
Cost of revenue	$ 129	$ 960	$ 43	$ 80
Selling and marketing	985	29,713	179	813
Research and development	1,230	8,193	813	634
General and administrative	5,958	13,123	1,307	4,196
Stock-based compensation, net of amounts capitalized	8,302	51,989	2,342	5,723
Capitalized stock-based compensation expense	—	2	—	—
Total stock-based compensation expense	$ 8,302	$ 51,991	$ 2,342	$ 5,723

The following table sets forth our consolidated statement of operations data expressed as a percentage of revenue:

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
Consolidated Statements of Operations				
Revenue	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenue	27.1	29.1	23.1	27.9
Gross profit	72.9	70.9	76.9	72.1
Operating expenses:				
Selling and marketing	45.2	53.8	38.7	44.1
Research and development	22.0	22.6	21.2	21.7
General and administrative	17.3	21.8	14.5	18.4
Total operating expenses	84.6	98.1	74.4	84.3
Operating income (loss)	(11.6)	(27.3)	2.5	(12.1)
Other income (expense):				
Other income (expense), net	0.1	—	—	0.1
Interest income	1.2	—	2.6	0.2
Interest expense	—	—	—	—
Total other income (expense), net	1.3	0.1	2.6	0.3
Income (loss) before income taxes	(10.4)	(27.2)	5.0	(11.9)
Provision for income taxes	—	0.1	0.3	(0.1)
Net income (loss)	(10.4)%	(27.3)%	4.7 %	(11.8)%

Comparison of the Six Months Ended June 30, 2023 and 2022

Revenue

	Six Months Ended June 30,			
	2023	2022	$ Change	% Change
	($ in thousands)			
Revenue	$ 320,674	$ 208,345	$ 112,329	53.9 %

Revenue for the six months ended June 30, 2023 increased by $112.3 million or 53.9%, to $320.7 million compared to $208.3 million for the six months ended June 30, 2022. The increase was primarily due to expansion with existing customers driven by expanded usage of our platform as well as our SMS channel, as highlighted by our NRR of 119% as of June 30, 2023. For the six months ended June 30, 2023, sales to existing customers accounted for approximately 58% of the increase in revenue. The ending ARR as of June 30, 2023 related to customers who were with us twelve months prior, increased by approximately 12% (excluding the impact of product cross sell), thus reflecting customers' increasing usage of existing products and movement into higher pricing tiers for those products. We estimate our price increase in September 2022 represented a mid-teens percentage increase of incremental revenue dollars in the first six months of 2023. We anticipate a relatively smaller impact from this price increase in the third quarter of 2023, given that the price increase took effect in the third month of the third quarter of 2022. We estimated this by taking the pricing-related monthly subscription changes for impacted accounts and applying those changes to the remaining months of the year. For the six months ended June 30, 2023, approximately 42% of the increase in revenue was related to new customers, particularly in the mid-market and outside of the Americas. Sales to new customers represent the revenue recognized from new customers acquired in the 12 months prior to the period end.

Cost of Revenue

	Six Months Ended June 30,			
	2023	2022	$ Change	% Change
	($ in thousands)			
Cost of revenue	$ 74,050	$ 58,075	$ 15,975	27.5 %

Cost of revenue for the six months ended June 30, 2023 increased by $16.0 million or 27.5%, to $74.1 million compared to $58.1 million for the six months ended June 30, 2022. This increase was primarily due to an increase of approximately $9.4 million in outbound communication sending costs on behalf of our customers, an increase of approximately $5.2 million in personnel-related expenses (including stock-based compensation, benefits, and other payroll related expenses), and an increase of approximately $1.1 million in amortization of capitalized internal-use software, operating expenses and overhead allocation.

Gross Profit

	Six Months Ended June 30,			
	2023	2022	$ Change	% Change
	($ in thousands)			
Gross profit	$ 246,624	$ 150,270	$ 96,354	64.1 %

Gross profit for the six months ended June 30, 2023 increased by $96.4 million or 64.1%, to $246.6 million compared to $150.3 million for the six months ended June 30, 2022. This increase was primarily due to revenue growth and efforts made in the second half of 2022 to optimize our costs including (i) higher volume-based discounts and pricing improvements on our purchases of third party cloud hosting infrastructure and (ii) more efficient use of data storage and elimination of legacy storage architecture.

Selling and Marketing

	Six Months Ended June 30,			
	2023	2022	$ Change	% Change
	($ in thousands)			
Selling and marketing	$ 123,970	$ 91,919	$ 32,051	34.9 %

Selling and marketing expenses for the six months ended June 30, 2023 increased by $32.1 million or 34.9%, to $124.0 million compared to $91.9 million the six months ended June 30, 2022. This increase was primarily due to an increase of approximately $13.7 million in salaries and related personnel expenses as a result of increases in headcount and the implementation of a company-wide sabbatical program and $26.4 million in amortization of prepaid marketing expense driven by the Shopify Warrants issued in connection with the Shopify partnership that we entered into in the second half of 2022. The increase was offset by a decrease of approximately $8.1 million in marketing expenses associated with our advertising campaigns across multiple channels of media, which includes third party professional expenses.

Research and Development

	Six Months Ended June 30,			
	2023	2022	$ Change	% Change
	($ in thousands)			
Research and development	$ 68,087	$ 45,275	$ 22,812	50.4 %

Research and development costs for the six months ended June 30, 2023 increased by $22.8 million or 50.4%, to $68.1 million compared to $45.3 million for the six months ended June 30, 2022. This increase was primarily due to an increase of approximately $21.1 million in salaries and related personnel expenses as a result of increases in headcount and the implementation of a company-wide sabbatical program, and an increase of approximately $1.2 million in technology expenses and other third party expenses.

General and Administrative

	Six Months Ended June 30,			
	2023	2022	$ Change	% Change
	($ in thousands)			
General and administrative	$ 46,657	$ 38,372	$ 8,285	21.6 %

General and administrative expenses for the six months ended June 30, 2023 increased by $8.3 million or 21.6%, to $46.7 million compared to $38.4 million for the six months ended June 30, 2022. This increase was primarily due to an increase of approximately $2.0 million in salaries and related personnel expenses as a result of increases in headcount and the implementation of a company-wide sabbatical program, an increase of approximately $1.2 million in technology expenses, an increase of approximately $1.6 million in professional expenses, and an increase of approximately $3.2 million in payment processing fees.

Other Income (expense), net

	Six Months Ended June 30,			
	2023	2022	$ Change	% Change
	($ in thousands)			
Other income (expense), net	$ (79)	$ 174	$ (253)	(145.4)%

Other income (expense) for the six months ended June 30, 2023 decreased by an immaterial amount compared to the six months ended June 30, 2022. This decrease was primarily due to unfavorable foreign exchange fluctuations.

Interest Income

	Six Months Ended June 30,			
	2023	2022	$ Change	% Change
	($ in thousands)			
Interest income	$ 8,301	$ 426	$ 7,875	NM

NM - Not meaningful

Interest income for the six months ended June 30, 2023 increased by $7.9 million to $8.3 million compared to $0.4 million for the six months ended June 30, 2022. This increase was primarily due to income from the volume of newly opened, interest-bearing accounts, including money market funds, as part of our diversified cash management strategy.

Provision for Income Taxes

	Six Months Ended June 30,			
	2023	2022	$ Change	% Change
	($ in thousands)			
Provision for income taxes	$967	$(131)	$1,098	NM

NM - Not meaningful

Income tax expense for the six months ended June 30, 2023 increased by $1.1 million to $1.0 million compared to $(0.1) million the six months ended June 30, 2022. This increase was primarily due to an increase in profits before taxes offset by excess tax deductions related to stock-based compensation and research and development credits.

Comparison of the Years Ended December 31, 2022 and 2021

Revenue

	Year Ended December 31,			
	2022	2021	$ Change	% Change
	($ in thousands)			
Revenue	$ 472,748	$ 290,640	$ 182,108	62.7 %

Revenue for the year ended December 31, 2022 increased by $182.1 million or 62.7%, to $472.7 million compared to $290.6 million for the year ended December 31, 2021. The increase was substantially due to expansion with existing customers driven by expanded usage of our platform as well as our SMS channel, as highlighted by our NRR of 119% as of December 31, 2022. For the year ended December 31, 2022 existing customers accounted for approximately 64% of the increase in revenue. The ending ARR as of December 31, 2022 related to customers who were with us at the end of 2021, increased by approximately 17% (excluding the impact of product cross sell), thus reflecting customers' increasing usage of existing products and movement into higher pricing tiers for those products. We estimate our price increase in September 2022 represented a mid-single-digit percentage increase of incremental revenue dollars in 2022 compared to 2021. We estimate this by taking the pricing-related monthly subscription changes for impacted accounts and applying those changes to the remaining months of the year. For the year ended December 31, 2022 approximately 36% of the increase in revenue was related to new customers, particularly in the mid-market and outside of the Americas. Sales

to new customers represent the revenue recognized from new customers acquired in the 12 months prior to the period end.

Cost of Revenue

	Year Ended December 31,			
	2022	2021	$ Change	% Change
	($ in thousands)			
Cost of revenue	$ 128,025	$ 84,696	$ 43,329	51.2 %

Cost of revenue for the year ended December 31, 2022 increased by $43.3 million or 51.2%, to $128.0 million compared to $84.7 million for the year ended December 31, 2021. This increase was primarily due to an increase of approximately $22.9 million in outbound communication sending costs on behalf of our customers, an increase of approximately $4.9 million in cloud-based infrastructure expenses to support business growth, an increase of approximately $12.9 million in personnel-related expenses (including stock-based compensation, benefits, and other payroll related expenses), and an increase of approximately $1.7 million in amortization of capitalized internal-use software, operating expenses and overhead allocation.

Gross Profit

	Year Ended December 31,			
	2022	2021	$ Change	% Change
	($ in thousands)			
Gross profit	$ 344,723	$ 205,944	$ 138,779	67.4 %

Gross profit for the year ended December 31, 2022 increased by $138.8 million or 67.4%, to $344.7 million compared to $205.9 million for the year ended December 31, 2021. This increase was primarily due to revenue growth and efforts made in 2022 to optimize our costs including (i) higher volume-based discounts and pricing improvements on our purchases of third party cloud hosting infrastructure and (ii) more efficient use of data storage and elimination of legacy storage architecture.

Selling and Marketing

	Year Ended December 31,			
	2022	2021	Change	% Change
	($ in thousands)			
Selling and marketing	$ 213,848	$ 156,342	$ 57,506	36.8 %

Selling and marketing expenses for the year ended December 31, 2022 increased by $57.5 million or 36.8%, to $213.8 million compared to $156.3 million the year ended December 31, 2021. This increase was primarily due to an increase of approximately $10.3 million in salaries and related personnel expenses as a result of increases in headcount, $22.0 million in amortization of prepaid marketing expense, and $8.1 million in other partnership expenses, largely driven by the Shopify Warrants issued in connection with our Shopify partnership executed in fiscal year 2022, an increase of approximately $14.0 million in marketing expenses associated with our advertising campaigns across multiple channels of media, which includes third party professional expenses. The remaining amount of prepaid marketing expense is a non-cash expense to be amortized on a straight-line basis over the remaining term of our collaboration agreement with Shopify which expires in July 2029 with $52.9 million to be recognized in fiscal years from 2023 through 2028 and $30.9 million to be recognized in fiscal year 2029.

Research and Development

	Year Ended December 31,			
	2022	2021	$ Change	% Change
	($ in thousands)			
Research and development	$ 104,077	$ 65,599	$ 38,478	58.7 %

Research and development costs for the year ended December 31, 2022 increased by $38.5 million or 58.7%, to $104.1 million compared to $65.6 million for the year ended December 31, 2021. This increase was primarily due to an increase of approximately $35.0 million in salaries and related personnel expenses as a result of increases in headcount, an increase of approximately $3.4 million in technology expenses, primarily attributed to an increase in licenses as a result of the aforementioned increases in headcount.

General and Administrative

	Year Ended December 31,			
	2022	2021	$ Change	% Change
	($ in thousands)			
General and administrative	$ 81,834	$ 63,236	$ 18,598	29.4 %

General and administrative expenses for the year ended December 31, 2022 increased by $18.6 million or 29.4%, to $81.8 million compared to $63.2 million for the year ended December 31, 2021. This increase was primarily due to an increase of approximately $5.9 million in salaries and related personnel expenses as a result of increases in headcount, an increase of approximately $3.2 million in technology expenses, primarily attributed to an increase in licenses as a result of the aforementioned increases in headcount, an increase of approximately $1.1 million in insurance expenses, an increase in approximately $2.0 million in audit and legal expenses, and an increase in approximately $5.6 million related to credit card processing fees.

Other Income

	Year Ended December 31,			
	2022	2021	$ Change	% Change
	($ in thousands)			
Other income (expense), net	$388	$28	$360	NM

NM - Not meaningful

Other income for the year ended December 31, 2022 increased by $0.4 million to $0.4 million compared to an immaterial amount for the year ended December 31, 2021. This increase was primarily due to a $0.4 million foreign exchange gain.

Interest Income

	Year Ended December 31,			
	2022	2021	$ Change	% Change
	($ in thousands)			
Interest income	$5,538	$139	$5,399	NM

NM - Not meaningful

Interest income for the year ended December 31, 2022 increased by $5.4 million to $5.5 million compared to $0.1 million for the year ended December 31, 2021. This increase was primarily due to income from the volume of newly opened, interest-bearing bank accounts opened in fiscal year 2022.

Provision for Income Taxes

	Year Ended December 31,			
	2022	2021	$ Change	% Change
	($ in thousands)			
Provision for income taxes	$ 83	$ 319	$ (236)	(74.0)%

Income tax expense for the year ended December 31, 2022 decreased by $0.2 million or 74.0%, to $0.1 million compared to $0.3 million the year ended December 31, 2021. This decrease was primarily due to excess tax deductions related to stock-based compensation and release our deferred tax valuation allowance, offset by an increase in state taxes.

Unaudited Quarterly Results of Operations

The following tables summarize our selected unaudited quarterly consolidated statements of operations data and the percentage of revenues that each line item represents for each of the ten quarters in the period ended June 30, 2023. The information for each of these quarters has been prepared on the same basis as our audited annual consolidated financial statements and reflects, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for the fair statement of the results of operations for these periods. This data should be read in conjunction with our audited consolidated financial statements included elsewhere in this prospectus. Historical results are not necessarily indicative of the results that may be expected for the full fiscal year or any other period.

	Three Months Ended									
(in thousands)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenue	$ 164,586	$ 156,088	$ 145,235	$ 119,168	$ 109,023	$ 99,322	$ 89,544	$ 75,876	$ 66,949	$ 58,271
Cost of revenue[1]	37,476	$ 36,574	37,331	32,619	30,932	27,143	29,955	20,586	18,110	16,045
Gross profit	127,110	119,514	107,904	86,549	78,091	72,179	59,589	55,290	48,839	42,226
Operating expenses:										
Selling and marketing[1]	63,357	60,613	60,447	61,482	48,054	43,865	51,256	40,723	28,414	35,949
Research and development[1]	33,055	35,032	28,712	30,090	24,048	21,227	19,251	17,293	14,412	14,643
General and administrative[1]	23,666	22,991	22,822	20,640	18,306	20,066	19,744	17,637	14,708	11,147
Total operating expenses	120,078	118,636	111,981	112,212	90,408	85,158	90,251	75,653	57,534	61,739
Operating income (loss)	7,032	878	(4,077)	(25,663)	(12,317)	(12,979)	(30,662)	(20,363)	(8,695)	(19,513)
Other income (expense):										
Other income	(54)	(25)	(315)	529	78	96	70	(7)	17	(52)
Interest income	4,485	3,816	3,575	1,537	285	141	63	6	9	61
Interest expense		—	—	—	—	—	—	(7)	(1)	—
Total other income (expense)	4,431	3,791	3,260	2,066	363	237	133	(8)	25	9
Loss before income taxes	11,463	4,669	(817)	(23,597)	(11,954)	(12,742)	(30,529)	(20,371)	(8,670)	(19,504)
Provision for income taxes	576	391	(62)	276	(263)	132	201	53	37	28
Net income (loss)	10,887	4,278	(755)	(23,873)	(11,691)	(12,874)	(30,730)	(20,424)	(8,707)	(19,532)
Comprehensive income (loss)	$ 10,887	$ 4,278	$ (755)	$ (23,873)	$ (11,691)	$ (12,874)	$ (30,730)	$ (20,424)	$ (8,707)	$ (19,532)

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

	Three Months Ended									
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Cost of revenue	$ 17	$ 26	$ 24	$ 25	$ 27	$ 53	$ 311	$ 120	$ 29	$ 500
Selling and marketing	52	127	76	96	111	702	1,925	6,515	3,304	17,969
Research and development	262	551	298	298	300	334	704	2,204	1,393	3,892
General and administrative	188	1,119	1,659	103	109	4,087	2,716	5,329	3,910	1,168
Stock-based compensation, net of amounts capitalized	519	1,823	2,057	522	547	5,176	5,656	14,168	8,636	23,529
Capitalized stock-based compensation expense	—	—	—	—	—	—	2	—	—	—
Total stock-based compensation expense	$ 519	$ 1,823	$ 2,057	$ 522	$ 547	$ 5,176	$ 5,658	$ 14,168	$ 8,636	$ 23,529

Quarterly Changes in Revenue

Revenue increased sequentially in each of the quarters presented primarily due to increased usage of our platform by existing customers and the addition of new customers, as well as the growth of new product offerings and geographical expansion. In 2022, we saw demand for our services increase during the fourth quarter, as our customers ran more marketing campaigns and deployed marketing spend to address increased consumer activity during the holiday shopping season. Additionally, we estimate our price increase in September 2022 represented a mid-teen percentage of incremental revenue dollars in the fourth quarter of 2022 compared to the fourth quarter of 2021 and the first and second quarters of 2023 compared to the first and second quarters of 2022. We estimate the impact of the price increase by taking the pricing-related monthly subscription changes for impacted accounts and applying those changes to the entirety of the fourth quarter of 2022. Because our revenue is based on utilization of our platform and utilization is at the discretion of our customers, our historical revenue results are not necessarily indicative of future performance.

Quarterly Changes in Cost of Revenue

Cost of revenue has generally increased sequentially in each of the quarters presented primarily as a result of increased third-party cloud infrastructure expenses and outbound communication costs on behalf of our customers, as well as personnel-related expenses resulting from increased headcount.

Quarterly Changes in Gross Profit

Our improved gross profit during the last ten quarters presented is primarily attributable to increased revenue, increased efficiency and larger volume discounts decreasing third-party cloud infrastructure costs, and more efficient use of cloud infrastructure. Beginning in the fourth quarter of fiscal year 2022, we saw the benefit of ongoing optimization of our data layer that allows us to more efficiently store and process our customer's data.

Quarterly Changes in Operating Expenses

Operating expenses have generally increased sequentially in each of the quarters presented primarily due to increased headcount and other costs to support our growth. As a percentage of our revenue, third quarter 2022 expenses increased both as a result of incremental marketing investment ahead of the fourth quarter retail season as well as the impact in 2022 of a one-time incremental cost related to adjusting our employee pay schedule.

Quarterly Percentage of Revenue Data

The following table sets forth our unaudited consolidated statements of operations data expressed as a percentage of revenue for each of the quarterly periods presented:

	Three Months Ended									
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenue	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenue	22.8	23.4	25.7	27.4	28.4	27.3	33.5	27.1	27.1	27.5
Gross profit	77.2	76.6	74.3	72.6	71.6	72.7	66.5	72.9	72.9	72.5
Operating expenses:	—									
Selling and marketing	38.5	38.8	41.6	51.6	44.1	44.2	57.2	53.7	42.4	61.7
Research and development	20.1	22.4	19.8	25.3	22.1	21.4	21.5	22.8	21.5	25.1
General and administrative	14.4	14.7	15.7	17.3	16.8	20.2	22.0	23.2	22.0	19.1
Total operating expenses	73.0	76.0	77.1	94.2	82.9	85.7	100.8	99.7	85.9	106.0
Operating income (loss)	4.3	0.6	(2.8)	(21.5)	(11.3)	(13.1)	(34.2)	(26.8)	(13.0)	(33.5)
Other income (expense):	—									
Other income	—	—	(0.2)	0.4	0.1	0.1	0.1	—	—	(0.1)
Interest income	2.7	2.4	2.5	1.3	0.3	0.1	0.1	—	—	0.1
Interest expense	—		—	—	—	—	—	—	—	—
Total other income (expense)	2.7	2.4	2.2	1.7	0.3	0.2	0.1	—	—	—
Loss before income taxes	7.0	3.0	(0.6)	(19.8)	(11.0)	(12.8)	(34.1)	(26.8)	(13.0)	(33.5)
Provision for income taxes	0.3	0.3	—	0.2	(0.2)	0.1	0.2	0.1	0.1	—
Net income (loss)	6.6	2.7	(0.5)	(20.0)	(10.7)	(13.0)	(34.3)	(26.9)	(13.0)	(33.5)
Comprehensive income (loss)	6.6 %	2.7 %	(0.5)%	(20.0)%	(10.7)%	(13.0)%	(34.3)%	(26.9)%	(13.0)%	(33.5)%

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe that non-GAAP operating income (loss), non-GAAP operating income (loss) margin, FCF, and FCF margin, all non-GAAP financial measures, are useful in evaluating our operational performance. We believe these non-GAAP financial measures, together with GAAP financial measures, such as revenue, gross profit, and cash flow from operations, are useful to assess our historical and prospective operating performance, to provide meaningful comparisons of operating performance across periods, and to better understand trends in our business. We additionally use these for internal planning purposes, and to enhance our understanding of our operating performance.

In this prospectus, we present non-GAAP operating income (loss), non-GAAP operating income (loss) margin, FCF, and FCF margin, all non-GAAP financial measures. We define non-GAAP operating income (loss) as operating income (loss) adjusted for non-cash, non-operational, and non-recurring items, which currently consist only of prepaid marketing expense, restructuring expense, stock-based compensation, and employer payroll tax related to stock-based compensation. We calculate non-GAAP operating income (loss) margin as non-GAAP operating income (loss) divided by total revenue. We define FCF as net cash provided by operating activities less capital expenditures and capitalized software development costs. We calculate FCF margin as FCF divided by total revenue.

The non-GAAP financial measures are presented here because we believe they are useful to investors in assessing the operating performance of our business without the effect of non-cash items and other items as detailed below. The non-GAAP financial measures should not be considered in isolation or as alternatives to net loss, loss from operations, net cash used in operating activities or any other measure of financial performance calculated and prescribed in accordance with GAAP.

Particularly regarding non-GAAP operating income (loss), the principal limitation is that it excludes significant expenses and income that are required by GAAP to be recorded in our consolidated financial statements. Some of these limitations are:

- non-GAAP operating income (loss) does not reflect non-cash expenditures or future requirements for contractual commitments;
- non-GAAP operating income (loss) does not reflect employer payroll tax related to stock-based compensation; and
- non-GAAP operating income (loss) does not reflect the impact of certain cash charges resulting from matters we do not consider to be indicative of our ongoing core operations.

Particularly regarding FCF, FCF is not a substitute for net cash used in operating activities and it does not represent the total increase or decrease in our cash balance for a given period.

In addition, our non-GAAP financial measures may not be comparable to similarly titled measures in other organizations because other organizations may not calculate non-GAAP financial measures in the same manner as we do, thus limiting its usefulness as a comparative measure.

Non-GAAP Operating Income (Loss)

The following table provides a reconciliation of non-GAAP operating income (loss) to the most directly comparable financial measure presented in accordance with GAAP (in thousands):

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
Non-GAAP operating income (loss)				
Operating income (loss)	$ (55,036)	$ (79,233)	$ 7,910	$ (25,296)
Amortization of prepaid marketing expense	22,040	—	26,448	—
Restructuring expense[(a)]	—	—	7,366	—
Stock-based compensation expense[(b)]	6,802	35,248	2,342	5,723
Non-GAAP operating income (loss)	$ (26,194)	$ (43,985)	$ 44,066	$ (19,573)
Revenue	$ 472,748	$ 290,640	$ 320,674	$ 208,345
Operating margin	(11.6)%	(27.3)%	2.5 %	(12.1)%
Non-GAAP operating margin	(5.5)%	(15.1)%	13.7 %	(9.4)%

(a) Represents restructuring costs incurred in connection with a reduction in the Company's workforce announced in March 2023. During the period ended March 31, 2023, stock-based compensation expense of approximately $0.5 million related to the reduction in workforce is excluded from restructuring expense and included in stock-based compensation in the table above. See Note 15. Restructuring Costs to our consolidated financial statements included elsewhere in this prospectus for additional information.

(b) Represents non-cash share-based awards granted. During the years ended December 31, 2022 and 2021, stock-based compensation expense of $1.5 million and $16.7 million, respectively, related to repurchasing and retiring our common stock which was paid in cash, and thus are excluded from the table above.

Free Cash Flow

The following table provides a reconciliation of FCF to the most directly comparable financial measure presented in accordance with GAAP (in thousands):

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
Net cash provided by (used in) operating activities	$ (23,552)	$ (22,738)	$ 57,026	$ (27,142)
Acquisition of property and equipment	(15,821)	(13,023)	(769)	(9,965)
Capitalization of software development costs	(2,424)	(987)	(2,836)	(941)
Free cash flow	$ (41,797)	$ (36,748)	$ 53,421	$ (38,048)
Revenue	$ 472,748	$ 290,640	$ 320,674	$ 208,345
Net cash provided by (used in) operating activities margin	(5.0)%	(7.8)%	17.8 %	(13.0)%
Free cash flow margin	(8.8)%	(12.6)%	16.7 %	(18.3)%

Quarterly Non-GAAP Operating Income (Loss)

The following table provides a reconciliation of non-GAAP operating income (loss) to the most directly comparable financial measure presented in accordance with GAAP for the quarterly periods presented (in thousands):

	Three Months Ended									
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Non-GAAP operating income (loss)										
Operating income (loss)	$ 7,032	$ 878	$ (4,077)	$ (25,663)	$ (12,317)	$ (12,979)	$ (30,662)	$ (20,363)	$ (8,695)	$ (19,513)
Amortization of prepaid marketing expense [(a)]	13,224	13,224	13,224	8,816	—	—	—	—	—	—
Restructuring expense[(e)]	—	7,366	—	—	—	—	—	—	—	—
Stock-based Compensation Expense [(b)(c)(d)]	519	1,823	557	522	547	5,176	5,656	12,064	3,025	14,503
Non-GAAP operating income (loss)	$ 20,775	$ 23,291	$ 9,704	$ (16,325)	$ (11,770)	$ (7,803)	$ (25,006)	$ (8,299)	$ (5,670)	$ (5,010)
Revenue	$ 164,586	$ 156,088	$ 145,235	$ 119,168	$ 109,023	$ 99,322	$ 89,544	$ 75,876	$ 66,949	$ 58,271
Operating margin	4.3 %	0.6 %	(2.8)%	(21.5)%	(11.3)%	(13.1)%	(34.2)%	(26.8)%	(13.0)%	(33.5)%
Non-GAAP operating margin	12.6 %	14.9 %	6.7 %	(13.7)%	(10.8)%	(7.9)%	(27.9)%	(10.9)%	(8.5)%	(8.6)%

(a) Includes amortization of prepaid marketing expense as follows (in thousands):

	Three Months Ended									
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Selling and marketing	$ 13,224	$ 13,224	$ 13,224	$ 8,816	$ —	$ —	$ —	$ —	$ —	$ —

(b) Represents non-cash share-based awards granted. Stock-based compensation expense of $1.5 million for the quarter ending December 31, 2022 related to the cancellation of an executive's unvested RSUs outstanding for which the service-based vesting condition was satisfied but the liquidity-based vesting condition was not, which was paid in cash, and thus is excluded from the table above. This is included within general and administrative expense.

(c) Represents non-cash share-based awards granted. Stock-based compensation expense of $16.7 million related to repurchasing and retiring our common stock was paid in cash, and thus excluded from the table above. Cash paid for the repurchasing and retiring of common stock by quarter during the year ended December 31, 2021, is as follows (in thousands):

	Three Months Ended				Year Ended December 31, 2021
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	
Cost of revenue	$ —	$ —	$ —	$ —	$ —
Selling and marketing	—	—	2,104	6,736	8,840
Research and development	—	—	—	2,293	2,293
General and administrative	—	2,104	3,507	—	5,611
Total stock-based compensation expense	$ —	$ 2,104	$ 5,611	$ 9,029	$ 16,744

(d) Includes stock-based compensation expense as follows (in thousands):

	Three Months Ended									
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Cost of revenue	$ 17	$ 26	$ 24	$ 25	$ 27	$ 53	$ 311	$ 120	$ 29	$ 500
Selling and marketing	52	127	76	96	111	702	1,925	6,515	1,200	11,234
Research and development	262	551	298	298	300	334	704	2,204	1,393	1,599
General and administrative	188	1,119	159	103	109	4,087	2,716	3,225	403	1,170
Stock-based compensation expense, net amounts capitalized	$ 519	$ 1,823	$ 557	$ 522	$ 547	$ 5,176	$ 5,656	$ 12,064	$ 3,025	$ 14,503
Capitalized stock-based compensation expense	$ —	$ —	$ —	$ —	$ —	$ —	$ 2	$ —	$ —	$ —
Total stock-based compensation expense	$ 519	$ 1,823	$ 557	$ 522	$ 547	$ 5,176	$ 5,658	$ 12,064	$ 3,025	$ 14,503

(e) Restructuring expense as noted in the Quarterly Non-GAAP Operating Income (Loss) includes the expense noted in the table below as follows (in thousands). The table excludes stock-based compensation expense of approximately $0.5 million recorded during the period ended March 31, 2023. For further detail regarding restructuring expense, refer to Note 15. Restructuring Costs to our consolidated financial statements included elsewhere in this prospectus.

	Three Months Ended	
	June 30, 2023	March 31, 2023
Cost of revenue	$ —	$ 1,156
Selling and marketing	—	1,802
Research and development	—	3,300
General and administrative	—	1,108
Total restructuring expense	$ —	$ 7,366

Quarterly Free Cash Flow

The following table provides a reconciliation of FCF to the most directly comparable financial measure presented in accordance with GAAP for the quarterly periods presented (in thousands):

	Three Months Ended									
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net cash provided by (used in) operating activities	$ 41,474	$ 15,552	$ 20,914	$ (17,324)	$ (7,721)	$ (19,421)	$ (12,098)	$ (17,140)	$ 10,478	$ (3,978)
Acquisition of property and equipment	(444)	(325)	(1,429)	(4,427)	(5,961)	(4,004)	(3,059)	(1,577)	(2,936)	(5,451)
Capitalization of software development costs	(1,530)	(1,306)	(898)	(585)	(723)	(218)	(159)	(486)	(166)	(176)
Free cash flow	$ 39,500	$ 13,921	$ 18,587	$ (22,336)	$ (14,405)	$ (23,643)	$ (15,316)	$ (19,203)	$ 7,376	$ (9,605)
Revenue	$ 164,586	$ 156,088	$ 145,235	$ 119,168	$ 109,023	$ 99,322	$ 89,544	$ 75,876	$ 66,949	$ 58,271
Net cash provided by (used in) operating activities margin	25.2 %	10.0 %	14.4 %	(14.5)%	(7.1)%	(19.6)%	(13.5)%	(22.6)%	15.7 %	(6.8)%
Free cash flow margin	24.0 %	8.9 %	12.8 %	(18.7)%	(13.2)%	(23.8)%	(17.1)%	(25.3)%	11.0 %	(16.5)%

Unaudited Pro Forma Earnings Per Share

The following table presents the calculation of basic net earnings per share (in thousands, except share and per share data):

	Six Months Ended June 30,
Numerator:	
Net income (loss)	
Denominator:	
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, basic	
Pro forma adjustment to reflect the issuance of common stock upon the assumed vesting of the RSUs with liquidity-event performance-based vesting conditions, net of shares withheld for tax obligations	
Pro forma adjustment to reflect the issuance of common stock upon the assumed accelerated vesting of Shopify Warrants	
Weighted-average shares used in computing pro forma net income (loss) per share attributable to common stockholders, basic	
Pro forma net income (loss) per share attributable to common stockholders, basic	

The net earnings used to calculate pro forma basic net income (loss) per share is not adjusted for stock-based compensation expense associated with the RSUs.

The following table presents the calculation of diluted net earnings per share (in thousands, except share and per share data):

	Six Months Ended June 30,
Numerator:	
Net income (loss)	
Denominator:	
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, diluted	
Pro forma adjustment to reflect the issuance of common stock upon the assumed vesting of the RSUs with liquidity-event performance-based vesting conditions, net of shares withheld for tax obligations	
Pro forma adjustment to reflect the issuance of common stock upon the assumed accelerated vesting of Shopify Warrants	
Weighted-average shares used in computing pro forma net income (loss) per share attributable to common stockholders, diluted	
Pro forma net income (loss) per share attributable to common stockholders, diluted	

The pro forma adjusted weighted average number of shares used to calculate pro forma net earnings per share reflects (i) the net issuance of shares of our Series B common stock upon the vesting and settlement of RSUs for which the time and service condition was satisfied as of June 30, 2023, and for which the liquidity event vesting condition will be satisfied in connection with this offering, after withholding shares to satisfy the associated estimated income tax obligations, and (ii) the issuance of shares of our Series B common stock upon the vesting of the Shopify Warrants, 25% of which are subject to acceleration and will become fully vested and exercisable in connection with this offering.

Liquidity and Capital Resources

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing, and financing activities. In doing so, we review and analyze our primary sources and uses of liquidity to include cash balances on hand and cash flows from operations. We believe our operating cash flows provide sufficient liquidity to support liquidity and financing needs, which include working capital requirements, capital expenditures, and financing for acquisitions.

Our ability to obtain additional funding will be subject to various factors, including general market conditions, our operating performance, the market's perception of our growth potential, lender sentiment, and our ability to incur debt in compliance with other contractual restrictions.

Our ability to make payments on and to fund any necessary expenditures for our growth will depend on our ability to generate cash in the future. If our business does not achieve the levels of profitability or generate the amount of cash that we anticipate, or if we expand faster than anticipated, we may need to seek debt or additional equity financing to operate and expand our business. Future third-party financing may not be available on favorable terms or at all.

Our primary cash needs are for personnel-related expenses, selling and marketing expenses, and third-party cloud infrastructure expenses. Cash provided by operating activities, including current cash and expected cash flow from operations is sufficient to support the cash needs noted above. Additionally, as discussed under the section titled "Use of Proceeds," we intend to utilize the net proceeds from this offering for working capital, other general corporate purposes, and to fund our growth strategies discussed in this prospectus. Our ability to continue to meet these requirements and obligations will depend on, among other things, our ability to achieve anticipated levels of revenue and cash flow from operations, and our ability to manage costs and working capital successfully. Additionally, our cash flow generation ability is subject to general economic, financial, competitive, legislative, and regulatory factors,

and other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations in an amount sufficient to enable us to fund our liquidity needs.

To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to our stockholders. The incurrence of indebtedness through debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financing covenants that would restrict our operations. There can be no assurances that we will be able to raise additional capital. The inability to raise capital would adversely affect our ability to achieve our business objectives.

The following table sets forth, for the periods indicated, our working capital:

	As of December 31,		As of June 30,
	2022	2021	2023
($ in thousands)			
Cash	$ 385,820	$ 327,913	$ 438,739
Restricted cash, current[1]	409	—	397
Accounts receivable, net of allowance for doubtful accounts	10,723	6,294	13,166
Deferred contract acquisition costs	11,215	6,946	13,142
Prepaid expenses and other current assets	19,336	14,950	25,910
Accounts payable	8,890	31,822	9,139
Accrued expenses	36,126	20,975	51,670
Operating lease liabilities	14,864	9,104	13,732
Deferred revenue	25,109	15,092	29,160
Total Working Capital	**$ 342,514**	**$ 279,110**	**$ 387,653**

(1) Restricted cash related to our required collateral to fund payroll and credit card obligations in the Australia entity.

Working capital consists of current assets (including cash, current portion of restricted cash, accounts receivable, current deferred contract acquisition costs, current prepaid expenses and other current assets), less current liabilities (including accounts payable, accrued expenses, current lease liabilities, and deferred revenue, all of which is current).

Statement of Cash Flows

The following table sets forth, for the periods indicated, our beginning balance of cash, net cash flows provided by operating, investing and financing activities, and our ending balance of cash. For additional

detail, see our consolidated financial statements and the accompanying notes thereto included elsewhere in this prospectus.

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
($ in thousands)				
Net cash provided by (used in)				
Operating activities	$ (23,552)	$ (22,738)	$ 57,026	$ (27,142)
Investing activities	(18,745)	(14,232)	(3,605)	(10,906)
Financing activities	101,300	211,262	(534)	1,258
Net increase (decrease) in cash and restricted cash	$ 59,003	$ 174,292	$ 52,887	$ (36,790)
Cash and restricted cash, beginning of period	327,913	153,621	386,916	327,913
Cash and restricted cash, end of period	$ 386,916	$ 327,913	$ 439,803	$ 291,123

Operating Activities

Net cash provided by operating activities of $57.0 million for the six months ended June 30, 2023 was primarily attributable to a net income of $15.2 million adjusted for non-cash charges of $49.1 million and net cash outflows of $7.2 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of $26.4 million of prepaid marketing expense amortization, $6.5 million of depreciation and amortization expense, $7.3 million of amortization related to deferred contract acquisition costs, $2.3 million of stock-based compensation expense, and $6.6 million of operating lease costs. Net cash outflows from changes in operating assets and liabilities primarily consisted of $12.0 million increase in deferred contract acquisition costs related to increase in sales commissions resulting from the increase in revenues, $7.6 million decrease in operating lease liabilities due to payments related to our operating lease obligations, $2.4 million increase in accounts receivable due to an increase in customer billings, and $3.9 million increase in prepaid expenses due to prepayments for cloud infrastructure and hosting costs. The cash outflow was offset by cash inflows primarily from a $4.1 million increase in deferred revenue resulting from increased billings and collections for subscriptions and a $14.7 million net increase in accrued expenses and accounts payable due to timing of vendor payments and the implementation of a company-wide sabbatical program.

Net cash used in operating activities of $27.1 million for the six months ended June 30, 2022 was primarily attributable to a net loss of $24.6 million adjusted for non-cash charges of $20.4 million and net cash outflows of $23.0 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of $4.1 million of depreciation and amortization expense, $4.7 million of amortization related to deferred contract acquisition costs, $5.7 million of stock-based compensation expense, and $5.6 million of operating lease costs. Net cash outflows from changes in operating assets and liabilities primarily consisted of $9.3 million increase in deferred contract acquisition costs related to increase in sales commissions resulting from the increase in revenues, $4.4 million decrease in operating lease liabilities due to payments related to operating lease obligations, $3.6 million increase in accounts receivable due to an increase in customer billings, and a $3.8 million net decrease in accrued expenses and accounts payable due to timing of payments. The cash outflow was offset by cash inflows primarily from a $3.2 million increase in deferred revenue resulting from increased billings and collections for subscriptions.

Net cash used in operating activities of $23.6 million for the year ended December 31, 2022 was primarily attributable to a net loss of $49.2 million adjusted for non-cash charges of $61.1 million and net cash outflows of $35.5 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of $22.0 million of prepaid marketing expense amortization, $9.0 million of depreciation and amortization expense, $10.6 million of deferred contract acquisition costs, $6.8 million of stock-based compensation expense, and $11.8 million of operating lease costs. Net cash outflows from changes in

operating assets and liabilities primarily consisted of $20.2 million increase in deferred contract acquisition costs related to increase in sales commissions resulting from our increase in revenues, $9.3 million decrease in operating lease liabilities due to payments related to our operating lease obligations, $5.2 million increase in accounts receivable due to an increase in customer billings, $5.2 million increase in prepaid expenses due to prepayments for cloud infrastructure and hosting costs, and a $5.7 million net decrease in accrued expenses and accounts payable due to timing of payments. The cash outflow was offset by cash inflows primarily from a $10.0 million increase in deferred revenue resulting from increased billings and collections for subscriptions.

Net cash used in operating activities of $22.7 million for the year ended December 31, 2021 was primarily attributable to a net loss of $79.4 million adjusted for non-cash charges of $54.9 million and net cash outflows of $1.8 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of $35.2 million of stock-based compensation expense, $9.1 million of operating lease costs, $5.3 million of depreciation and amortization, $3.4 million of deferred contract acquisition costs, and $1.8 million of bad debt expense. Net cash inflows from changes in operating assets and liabilities primarily consisted of $6.4 million increase in deferred revenue resulting from increased billings and collections for subscriptions, $36.9 million net increase in accrued expenses and accounts payable due to increased headcount, timing of payments and growth in our business. The cash inflow was offset by cash outflows primarily from $11.3 million increase related to deferred contract acquisition costs resulting from an increase in revenues, $14.1 million in prepaid expenses and other assets related to an increase in cloud infrastructure expenses, $5.1 million increase in accounts receivable due to an increase in customer billings and $10.1 million decrease in operating lease liabilities due to payments related to our operating lease obligations.

Investing Activities

Net cash used in investing activities of $3.6 million for the six months ended June 30, 2023 consisted of $0.8 million purchases of property and equipment and $2.8 million of capitalized software costs.

Net cash used in investing activities of $10.9 million for the six months ended June 30, 2022 consisted of $10.0 million purchases of property and equipment and $0.9 million of capitalized software costs.

Net cash used in investing activities of $18.7 million for the year ended December 31, 2022 consisted of $15.8 million purchases of property and equipment, $2.4 million of capitalized software costs, and $0.5 million cash paid for an acquisition.

Net cash used in investing activities of $14.2 million for the year ended December 31, 2021 consisted of $13.0 million purchases of property and equipment, $1.0 million of capitalized software costs, and $0.2 million purchase of definite-lived intangible assets.

Financing Activities

Net cash used in financing activities of $0.5 million for the six months ended June 30, 2023 primarily consisted of approximately $3.0 million of deferred offering costs offset by $2.4 million proceeds from the issuance of common stock.

Net cash provided by financing activities of $1.3 million for the six months ended June 30, 2022 primarily consisted of approximately $1.3 million proceeds from the issuance of common stock.

Net cash provided by financing activities of $101.3 million for the year ended December 31, 2022 primarily consisted of approximately $99.6 million proceeds from the issuance of common stock and $1.7 million common stock options, net of issuance costs.

Net cash provided by financing activities of $211.3 million for the year ended December 31, 2021 primarily consisted of approximately $345.7 million proceeds from the issuance of common stock net of

issuance costs, approximately $6.0 million proceeds from exercise of common stock options, offset by $140.4 million paid to repurchase shares of common stock.

Cash Management

We manage our operating cash management activities through banking relationships with our domestic and international subsidiaries and all of our cash requirements were serviced by the operating cash flows of our business. We diversify our cash deposits across a variety of well-established financial institutions based on ratings from nationally recognized rating organizations to reduce our exposure to counterparty and concentration risk.

We expect a continued increase in our cash balances as our business continues to grow and as a result of the proceeds generated from our initial public offering. We expect to continue to diversify our cash management strategy to primarily include money market funds, highly-liquid debt instruments of the U.S. government and its agencies, senior corporate bonds, and commercial paper to reduce our global exposure on banking deposits.

Lease Obligations

We enter into various noncancellable lease agreements for certain office space and equipment used in the normal course of business. Our noncancellable lease obligations as of December 31, 2022 were $70.7 million, with $15.2 million payable within 12 months.

Our noncancellable lease obligations as of June 30, 2023 were $63.0 million, with $14.0 million payable within 12 months.

Other Contractual Obligations

We enter into various noncancellable agreements with marketing vendors and various service providers. Our noncancellable obligations as of December 31, 2022 were $319.3 million, with $70.3 million payable within 12 months.

Our noncancellable obligations as of June 30, 2023 were $386.0 million.

Vesting of RSUs

We have granted RSUs to our employees and certain non-employees, with substantially all of such RSUs vesting upon the satisfaction of both a time and service condition and a liquidity event vesting condition. During the quarter in which this offering is completed, we will be recording stock-based compensation expenses for the RSUs that have previously achieved the service-based vesting condition and begin recording stock-based compensation expense for these RSUs with a liquidity-based vesting condition as the service-based vesting condition is achieved. If this offering had occurred on June 30, 2023, we would have recognized $ million of cumulative stock-based compensation expense related to RSUs for which the service-based vesting condition was satisfied or partially satisfied, and the remaining unrecognized stock-based compensation expense relating to these RSUs would have been $ million as of June 30, 2023. At the time of the offering, we expect to recognize stock-based compensation expense of approximately $ million for which the service-based vesting condition was satisfied or partially satisfied as of and for which we expect the liquidity-based vesting condition to be satisfied in connection with this offering.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements included elsewhere in this prospectus, which have been prepared in accordance with GAAP. In preparing the consolidated financial statements, we make estimates and judgements that affect the reported amounts in the consolidated financial statements and related footnote disclosures included elsewhere in this prospectus. Our estimates are based on historical experience and

on various other assumptions that we believe to be reasonable under the circumstances. We re-evaluate our estimates on an ongoing basis.

The accounting estimates we use in the preparation of our consolidated financial statements will change as new events occur, more experience is acquired, additional information is obtained and our operating environment changes. Changes in estimates are made when circumstances warrant. Such changes in estimates and refinements in estimation methodologies are reflected in our reported results of operations and, if material, the effects of changes in estimates are disclosed in the notes to our consolidated financial statements included elsewhere in this prospectus. By their nature, these estimates and judgments are subject to an inherent degree of uncertainty and actual results could differ materially from the amounts reported based on these estimates.

The critical accounting policies that reflect our more significant judgments and estimates used in the preparation of our consolidated financial statements included elsewhere in this prospectus include those noted below.

Revenue Recognition

We derive revenue from subscription fees and other related professional services. Revenue is recognized when, or as, the performance obligation is satisfied by transferring the control of the promised service to a customer. The amount of revenue recognized reflects the consideration that we expect to be entitled to receive in exchange for these services.

Our SaaS subscription agreements with customers offer personalized email and SMS marketing services through a cloud-based software platform. Subscription fees are generated from customers accessing our hosted platform services and our subscription agreements do not provide our customers with the right to take possession of our software. Contractual subscriptions for customers generally auto-renew on a monthly basis and customers may elect not to renew by providing five days' advance notice. Subscription pricing is determined based on a customer's profile count and monthly messaging quantities based on a tiered pricing structure and is considered fixed. Variable consideration in our contracts is not material but represents the overage charges incurred by customers who exceed their allotments.

We recognize revenue under the core principle to depict the transfer of control to our customers in an amount reflecting the consideration to which we expect to be entitled. We account for individual performance obligations separately if they have been determined to be distinct and we allocate the transaction price to the distinct performance obligations on a relative stand-alone selling price basis. The determination of stand-alone selling price uses judgments and estimates that are based upon the prices at which we separately sell subscriptions. If not considered distinct, the goods or services promised by us are combined and accounted for as a combined performance obligation. Determining the distinct performance obligations in a contract requires judgment. Typically, our SaaS subscription agreements consist of a single performance obligation, and revenue is recognized over time as the performance obligation is satisfied. Our single performance obligation primarily consists of access to our platform and professional services.

Costs to Obtain Customers

We capitalize incremental costs of obtaining revenue contracts, which primarily consist of sales commissions. We amortize these commissions on a systematic basis, consistent with the pattern of transfer of the expected benefit period or services to which the contract relates, generally up to five years.

Contract costs are amortized on a straight-line basis over a period of up to sixty months, which reflects the expected period of benefit of the performance obligation and may be longer than the initial contract period. We determine the estimated benefit period by considering both qualitative and quantitative factors, including the length of the subscription terms in our customer contracts and the anticipated life of our technology, among other factors.

Shopify Collaboration Agreement

We entered into a collaboration agreement on July 28, 2022 with Shopify to form a strategic relationship for the purposes of creating greater interoperability between the Klaviyo and Shopify platforms. In connection with the collaboration agreement, we entered into three separate agreements, including a revenue sharing agreement, common stock warrant agreement, and stock purchase agreement.

The revenue sharing agreement was entered into in connection with, and the Shopify Warrants were issued in exchange for, compensation for marketing services that we will receive from Shopify under the collaboration agreement. We have estimated the fair value of the Shopify Warrants on the date of issuance using the Black-Scholes option pricing model. The Black-Scholes option pricing model uses assumptions that are based upon estimates made by management. The key assumptions used to value the Shopify Warrants include the fair value of the common stock, a dividend yield of zero, contractual term of 10 years, volatility of 55.00%, and a risk-free rate of 2.85%. The determination of the fair value of the common stock is further discussed below. We estimate the volatility based upon an average historical volatility of several peer public companies over a period equivalent to the term of the Shopify Warrants. The risk-free interest rate is based on the United States Treasury yield curve in effect at the time of grant for time periods approximately equal to the expected term of the Shopify Warrants. Expected dividend yield is 0.0% as we have not paid and do not anticipate paying dividends on our common stock. We recognize a prepaid marketing expense asset associated with the Shopify Warrants over the five-year vesting period. The prepaid marketing expense asset is amortized into selling and marketing expense on a straight-line basis over the expected benefit period, which we determine to be the seven-year term of the collaboration agreement as the core activities and deliverables of the collaboration agreement will remain in place for seven years and Shopify does not have the right to terminate the collaboration agreement for convenience.

Under the stock purchase agreement, we issued and sold shares of common stock to Shopify Strategic and provided an Investment Option which allows Shopify Strategic to purchase additional shares of common stock at a fixed price, exercisable at any time at Shopify Strategic's option until July 28, 2030. We determined that the purchase price equals the fair market value of the instruments issued as Shopify Strategic was an outside investor at the time we entered into the stock purchase agreement and the purchase represented an arms-length transaction. Further, the fair value of the instruments was substantiated through a probability weighted expected return method analysis as part of common stock valuations performed at the time the agreement was entered into. The common stock and Investment Option are classified as equity on our Consolidated Balance Sheets. We do not recognize marketing expense associated with these instruments as they are freestanding from the other agreements entered into with Shopify and were issued at fair market value.

Stock-Based Compensation

Compensation expense related to stock-based transactions, including employee, directors, and non-employee awards as well as secondary market transactions, is measured and recognized in the consolidated financial statements based on fair value. Pursuant to our 2015 Plan, we have issued stock options, RSUs, and restricted stock awards, or RSAs. During the years ended December 31, 2022 and 2021, all of the stock-based compensation awards issued were in the form of RSUs subject to both service-based and performance-based vesting conditions. Stock-based compensation awards that contain only service-based vesting conditions are recognized as expense, on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. In addition to service requirements, RSUs are generally subject to a liquidity-based vesting condition which we have concluded represents a performance condition. Fair value of such awards is measured on the grant date and recognized over the vesting term when the performance condition is considered probable of being achieved. Due to the uncertain nature of the requisite liquidity events occurring, we determined that the performance condition was not probable of being achieved as of December 31, 2022 and 2021; accordingly, no stock-based compensation expense has been recognized for such awards.

Consummation of this offering will result in recognition of stock-based compensation expense on our liquidity-based vesting RSUs.

For option awards granted in prior years, we measure grant date fair value using the Black-Scholes option pricing model. The grant date fair value of RSUs and RSAs is measured based on fair value of the underlying common stock, that is estimated by the board of directors considering numerous objective and subjective factors including input from third-party valuation specialists. Additional information regarding such estimates is provided below.

Common Stock and Redeemable Common Stock Valuations

In the absence of a public trading market, the fair value of our common stock and redeemable common stock was determined by our board of directors, the members of which we believe have extensive business, finance, and venture capital experience, with input from management, taking into account our most recent valuations from an independent third-party valuation specialist. The Company and the board of directors utilize various valuation methodologies in accordance with the framework of the American Institute of Certified Public Accountants', or AICPA, *Technical Practice Aid, Valuation of Privately Held Company Equity Securities Issued as Compensation*, to estimate the fair value of its common stock. Each valuation methodology includes estimates and assumptions that require our judgment. These estimates and assumptions include a number of objective and subjective factors in determining the value of our common stock at each grant date, including the following factors:

- prices paid for our common stock, which we have sold to outside investors in arms-length transactions and employees and investors have sold in secondary market transactions;
- valuations performed by an independent valuation specialist;
- our stage of development and revenue growth;
- the market performance of comparable publicly traded companies;
- adjustments necessary to recognize a lack of marketability;
- the likelihood of achieving a liquidity event, such as an IPO or sale of the Company, given prevailing market conditions; and
- the U.S. and global economic and capital market conditions and outlook.

Our board of directors determines the value of our common stock by probability-weighting different valuation approaches and methodologies, primarily based on the subject company transaction method under the market approach. The market approach considers prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or a group of assets and liabilities. Within the market approach, given that we had recent arms-length transactions in our common stock (including secondary market transactions as well as common stock sold in connection with the Shopify Collaboration Agreement), the subject company transaction method was used, which consists of examining prior transactions in our equity securities to determine an implied total enterprise value. The subject company transaction method takes into account the total consideration paid in such transactions as well as the rights and preferences of the stockholders of the various classes of equity outstanding. According to AICPA guidelines, under this method, recent securities transactions in our equity securities should be considered as a relevant input for computing the enterprise valuation.

Other variations of the market approach were considered, including the guideline public company and transaction methods. These methods estimate value by applying a representative revenue multiple from a peer group of companies in similar lines of business to our forecasted revenue. Our peer group of companies was selected based on operational and economic similarities to us and factors considered included but were not limited to industry, business model, growth rates, customer base, capitalization, size, profitability and stage of development. From time to time, we updated the set of comparable

companies as new or more relevant information became available. This approach also involves the identification of relevant transactions and determining relevant multiples to apply to our revenue. The equity values implied by the various methodologies within the market approach reasonably approximated each other as of each valuation date.

Once we determined an equity value, we used a combination of approaches to allocate the equity value to each class of our stock. We used the option pricing method, or OPM. The OPM allocates values to each equity class by creating a series of call options on our equity value, with exercise prices based on the liquidation preferences, participation rights, and exercise prices of the equity instruments. Where relevant, we also considered an appropriate discount adjustment to recognize the lack of marketability and liquidity due to the fact that stockholders of private companies do not have access to trading markets similar to those enjoyed by stockholders of public companies. The discount for marketability was determined using various quantitative methods and assessed for reasonableness using relevant qualitative information, including review comparable marketability discounts provided in court case rulings, restricted stock studies and IPO studies.

As of December 31, 2022 and December 31, 2021, the Company calculated the allocable fair value of the Company's underlying security by probability-weighting different valuation approaches and methodologies, primarily based on the subject company transaction method under the market approach, the Company utilized revenue multiples, which were determined by comparing the Company to guideline public companies based upon comparable revenue, operating margins, and products and services provided, along with the following assumptions:

	As of December 31,	
	2022	2021
Risk-free rate	2.85 %	0.11%
Expected term	2.0 years	1.5 years
Volatility	55.0 %	50.0 %
Discount rate	13.5%	n/a

- The risk-free rate was based upon the U.S. Treasury rate as of the valuation date;
- The expected term was calculated based on time until the liquidity event (i.e., time to exit);
- Volatility was derived from an analysis of the volatility of comparable industry companies and the Company's capital structure and risk profile as compared to the peer group; and
- The discount rate employed to convert future cash flows to their present value equivalent is the rate of return expected by an investor for taking on the perceived risks of an investment.

The OPM used the following significant assumptions to allocate the fair value to the redeemable common stock (in thousands):

	As of December 31,	
	2022	2021
Underlying security	$ 8,070,000	$ 11,333,361
Risk-free rate	4.51 %	0.305%
Expected term	1.66 years	1.5 years
Volatility	65.0 %	45.0 %
Discount for lack of marketability	15.0 %	13.0 %
Expected dividend yield	0.0%	0.0%

- The risk-free rate was based on the U.S. Treasury yield curve with terms approximately equal to the redeemable common stocks' expected term;
- The expected term was calculated based on the term by which the redeemable stock will be exercised within the expected liquidity windows;
- Volatility was derived from the observed comparable public companies' historical equity volatility over the period matching the term;
- The discount for lack of marketability was quantified through restricted stock studies, pre-IPO studies, and the put option pricing model to estimate the loss in value due to the security holders' lack of access to an active market; and
- Expected dividend yield is zero as the Company has not paid and does not anticipate paying dividends on its redeemable common stock in the foreseeable future.

Application of these valuation approaches involves the use of estimates, judgment, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, discount rates, market multiples, the selection of comparable companies, and the probability of possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock. For valuations after the completion of this offering, our board of directors will determine the fair value of each share underlying stock-based compensation awards using the closing price of our common stock as reported on the date of grant. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

Recent Accounting Pronouncements

See Note 2. Summary of Significant Accounting Policies in the notes to our consolidated financial statements included elsewhere in this prospectus for a discussion about new accounting pronouncements adopted as of the date of this prospectus.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We had cash of $386.9 million as of December 31, 2022, which consisted of cash and restricted cash held in deposit accounts at financial institutions. We had cash and cash equivalents of $439.8 million as of June 30, 2023, which consisted of cash, restricted cash held in deposit account at financial institutions, and money market funds held with financial institutions. Our cash is held for working capital and general corporate purposes. We do not enter into investments for trading or speculative purposes. Our cash holdings in interest bearing accounts are exposed to market risk due to fluctuations in interest rates, which may affect our interest income. As of June 30, 2023 and December 31, 2022, we had no debt, and therefore no potential market risk for interest expense.

Inflation Risk

We do not believe that inflation has had a material effect on our business, results of operations, or financial condition. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, results of operations, or financial condition.

Foreign Currency Risk

Our reporting currency is the U.S. dollar. The reporting and functional currency of our wholly-owned foreign subsidiaries is the U.S. dollar. All of our sales are denominated in U.S. dollars, and therefore our revenue is not subject to significant foreign currency risk.

Our operating expenses are denominated in the currencies of the countries in which our operations are located, which are primarily in the United States, the United Kingdom, and Australia. Our consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments, although we may choose to do so in the future. A hypothetical 10% increase or decrease in the relative value of the U.S. dollar would not have a material impact on our operating results.

LETTER FROM ANDREW BIALECKI AND ED HALLEN, CO-FOUNDERS

When we started Klaviyo, we believed that if we found a customer problem and we could build software to solve it for enough people who would pay for a solution, we could build a sustainable business. Over the first decade of Klaviyo, this problem has been helping creators grow their businesses by empowering them to own their destiny. For anyone who has a compelling product, Klaviyo exists to provide them the tools to be maximally successful and do it on their own terms. As a company that was self-funded in the early years, we know how challenging it is to get an idea off the ground and scale it. We pride ourselves on being builders and helping others who are building their own visions.

Before starting Klaviyo, we'd spent years together building business intelligence software for the world's largest companies. At each client, we consistently saw that data existed in silos. To analyze a pricing experiment, we'd have to unify the sales data from one system, the inventory data from another, the time clock information from another to see if the manager showed up that morning, and the store address from another so we could figure out whether it rained in a given day or if the store was located next to a university.

Having seen the power of unifying data so it could be segmented and analyzed, one of our earliest product experiments was building a cloud-based central consumer system of record available to all businesses. This required building a data store for first-party customer data that's very good at real time and analytical use cases. As we talked to prospective customers, we realized that this data store would be most powerful if we linked it to a way to take action to drive measurable outcomes, so we layered analytics applications and email atop our data infrastructure and the earliest version of Klaviyo was born. When we think about our human brains, they're great at both deep thinking and quick responses. To be the customer source of record while also powering actions and outcomes, we had to replicate both.

Our strategy is to leverage our powerful data store and infrastructure to allow our customers to drive the outcomes that are most important to them. To accomplish this, we're building best-in-class applications atop our data store designed to deliver consumer experiences, understand consumers, and ultimately allow developers to build even more applications by opening up APIs into our data and messaging infrastructures.

We're moving from the era of software as primarily productivity tools to an era of intelligent applications. These intelligent applications will know us and our end consumers, they'll know our goals and they'll automatically devise a strategy based on our data that guides and optimizes us towards those goals. We're focused on building the data infrastructure and platform to allow anyone to create intelligent applications and building many of those applications ourselves.

We believe our strategy is working. In 2022, over 110,000 businesses around the world generated over $37B in revenue by using Klaviyo, including through our more than 5,000 partners. We've empowered entrepreneurs to make their first sale. We've empowered large enterprises to take control of their relationships with consumers and reduce their dependence on intermediaries.

Today, Klaviyo has a global team of 1,500+ employees and seven values that we believe maximize how far and fast we'll move towards our mission. Our values are:

- **We always put our customers first**. We believe in starting with what's best for our customers and partners and working backwards from there.
- **We strive to make the world more equitable**. We believe great products and ideas come from everywhere, and we work to empower our customers to achieve their goals.
- **We are ambitious**. We believe we have to match the intensity and ambitions of our customers.
- **We are always learning**. We believe how fast you can learn new skills and absorb new information is as important, if not more, than the skills you have today.

- **We collaborate radically**. With our customers, partners and other Klaviyos, we believe the best ideas and products come from a crucible of feedback.
- **We are remarkable**. We believe in small teams and remarkable peers, and our bar is unabashedly to be the best of the best.
- **We are owners**. Everyone at Klaviyo, like many of our customers, are owners, both in a literal sense of owning equity in our company and also in how we operate.

Values alone are just words, what matters is how intensely we live them. Our customers are united by a high level of ownership and intensity. As a team, we feel the same sense of ownership and intensity.

We have a motto around our offices – we're 1% done. We're very proud of what we've accomplished, but we're far from satisfied. Every time we have a bit of success, we like to celebrate it, raise our ambition, and then get back to work.

We envision a world where everyone has software that is a scalable brain and voice to connect with anyone in the world and deliver an experience as good or better than a human powered one.

We're committed to building the software platform for consumer-focused businesses around the world, a great place for ambitious people to do the best work of their careers, and a company that our public market investors will be proud of. Lots to do, we're excited to welcome new investors who share our vision and passion.

Andrew & Ed

BUSINESS

Overview

We founded Klaviyo in 2012 to provide businesses of all sizes with powerful technology that captures, stores, analyzes, and predictively uses their own data to drive measurable, high-value outcomes. Klaviyo enables businesses to drive revenue growth by making it easy to bring their first-party data together and use it to create and deliver highly personalized consumer experiences across digital channels.

Our modern and intuitive SaaS platform combines our proprietary data and application layers into one vertically-integrated solution with advanced machine learning and artificial intelligence capabilities. This enables business users of any skill level to harness their data in order to send the right message at the right time across email, SMS, and push notifications, more accurately measure and predict performance, and deploy the specific actions and campaigns that drive the highest impact. By combining easy implementation, rapid time-to-value, and clearly attributable outcomes, which we measure and refer to as KAV, we drive substantial ROI for our customers. We focused on marketing automation within retail and eCommerce as our first application use case, and we believe our software is highly extensible across a broad range of functions and verticals. As of June 30, 2023, our platform had efficiently scaled to over 130,000 customers, and in 2022 we delivered over $37 billion of KAV to our customers.

Businesses today struggle to deliver impactful consumer experiences because they cannot effectively harness increasingly complex consumer data. At a time when consumers expect more personalized, relevant, and consistent interactions across digital channels, they are instead inundated with an overwhelming number of inconsistent and ineffective marketing messages. As user tracking rules change, third-party data has become unreliable, complicated, and expensive to use. Meanwhile, the proliferation of first-party data has made it difficult for businesses to aggregate, synthesize, and use these disparate data sets.

Other software solutions were not purpose-built to harness customers' first-party data to deliver impactful consumer experiences. Data-focused offerings, such as cloud data warehouses or operational databases, provide the ability to store and analyze significant volumes of data for general-purpose use cases but are not purpose-built for consumer data and lack the front-end application layer. Marketing solutions are insufficient because they lack the underlying data intelligence. Simple marketing solutions use a flattened and narrowed view of a consumer's historical data. This basic profile data alone significantly limits the granularity of segmentation businesses can use. Profile data is also difficult to combine with event data, which includes all digital touch points of a consumer's engagement with a brand and provides necessary real-time information. Point marketing solutions tend to focus on single engagement channels, driving inconsistent and disjointed consumer experiences across digital channels. In an attempt to bridge this gap, other marketing solutions use a patchwork of third-party technologies, such as separate consumer data, learning, and messaging applications. These solutions often require significant technical expertise to implement, operate, and maintain, which limits flexibility, reduces speed, and increases costs. Furthermore, these solutions are not able to provide clear revenue attribution, minimizing ROI.

We built Klaviyo to address these challenges. By vertically integrating our data layer and marketing application, we make it easy for businesses to create and store unified consumer profiles and then use those profiles to derive new insights and ultimately drive revenue generation. We purpose-built a centralized, scalable, and flexible cloud-native data store for our customers to intelligently aggregate and process first-party consumer profile and event data without friction. This approach enables our customers to seamlessly generate unified and highly-granular consumer profiles, populated with data from customers' systems and from over 300 third-party integrations, from eCommerce platforms – such as Shopify, Salesforce Commerce Cloud, and WooCommerce – to loyalty, customer service, and shipping solutions. We built an application layer on top of our data layer to provide a comprehensive set of tools and features that enable our customers to easily turn consumer preferences into insights and actions. Combining our data layer and application layer into one vertically-integrated platform allows our

customers to rapidly segment their consumers, easily create highly-personalized experiences, and automatically send messages customized to their unique brands. This integrated approach also means our customers do not have to pre-configure their data or manage complex integrations.

Our platform and customers benefit from significant network effects. As of June 30, 2023, we assembled over 6.9 billion consumer profiles across our customer base, and in the twelve month period ended June 30, 2023, we processed over 695 billion events, which are data on how consumers engage across channels, such as opening an email, browsing a website, or placing an order. As we add more customers and more anonymized data on our platform, we are able to better refine our predictive models of consumer behavior. These network effects also enable us to continually refine our guided software recommendations to drive more impactful campaigns and specific actions.

Our land-and-expand strategy aligns our own success with that of our customers. We generate revenue through the sale of subscriptions to our customers for the use of our platform. Our subscription plans are tiered based on the number of active consumer profiles stored on our platform combined with the number of emails and SMS messages sent. As our customers' businesses grow, they utilize more consumer profiles and send more emails and SMS messages, which naturally increases their usage of our platform. Our revenue also expands when our customers add additional channels, such as SMS, or when their other brands, business units, and geographies start using the platform. In addition, we recently launched our reviews and CDP products. Klaviyo reviews allows customers to collect product reviews alongside consumer data and messages. Klaviyo CDP gives customers user-friendly ways to transform and cleanse data, run more advanced reporting and predictive analysis to drive revenue growth, and sync data into and out of Klaviyo at scale. Our CDP offering provides enhanced features and functionality to our core platform offering, including advanced reporting and improved data management tools with minimal additional implementation required. The success of our land-and-expand strategy is evidenced by our highly-attractive NRR. Our NRR was 111%, 115%, 119%, 121%, 121%, 120%, 119%, 119%, 119%, and 119% as of March 31, 2021, June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022, March 31, 2023, and June 30, 2023, respectively.

Our go-to-market strategy is primarily product-led, and we attract the majority of our new customers through inbound channels, such as word-of-mouth, agency partnerships, and platform integrations. Many of our customers come through our self-service channel by simply signing up for our platform without the need for a salesperson's involvement. We have built a large and growing ecosystem of major eCommerce platforms, agency partnerships, and developers, which helps us efficiently attract new customers. More recently, we have developed an outbound sales team focused on larger accounts. Our strong product reputation makes our customer acquisition strategy highly-efficient, as reflected by our CAC payback period of only 14 months for the quarter ended June 30, 2023. Once customers access the Klaviyo platform, they can easily integrate with more than 300 critical third-party data sources to import and explore their first-party data and design and run campaigns and automations, providing rapid time-to-value.

Today, our customers primarily operate within the retail and eCommerce vertical, and we are also seeing organic demand from customers in other verticals, such as education, events and entertainment, restaurants, and travel, as well as from B2B companies. We have begun to explore ways to serve these new verticals more intentionally, and to that end we launched Klaviyo for Wellness in June 2023. When we first launched our platform, we intentionally focused on serving entrepreneurs and SMBs. As our customers have scaled and become mid-market companies and larger enterprises themselves, their success with Klaviyo has attracted more interest from similarly sized businesses that are looking to drive better engagement with their consumers. As such, we have continued to build out a sales team to focus on mid-market and enterprise customers. As of June 30, 2023, we had 1,458 customers generating over $50,000 of ARR, representing growth of 94% year-over-year.

Efficiency is part of our DNA. We have raised $454.8 million in primary capital since our inception, of which we have utilized only $15.0 million in the operation of our business as of June 30, 2023, which is

net of the $439.8 million of cash, cash equivalents, and restricted cash on our balance sheet as of June 30, 2023 and capital used for share repurchases and tender offers. We grew our revenue 62.7% year-over-year, from $290.6 million in 2021 to $472.7 million in 2022. Our net losses for 2021 and 2022 were $79.4 million and $49.2 million, respectively, representing a year-over-year decrease of 38.0%. We grew our gross profit 67.4% year-over-year, from $205.9 million in 2021 to $344.7 million in 2022, representing gross profit margins of 70.9% and 72.9%, respectively. In 2021 and 2022, our operating cash flow was $(22.7) million and $(23.6) million, respectively, and our FCF was $(36.7) million and $(41.8) million, respectively. For additional information about our non-GAAP financial measures, including reconciliations of the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

Challenges Facing Our Customers

Businesses today struggle to harness the data they need to deliver impactful consumer experiences. The primary reasons include:

- ***Third party data has become increasingly unreliable, complicated, and expensive to use.*** In recent years, consumer privacy and tracking has faced greater scrutiny. In June 2020, Apple changed consent rules for tracking users via Apple’s Identifiers for Advertisers, or IDFA, which are unique identifiers that allowed advertisers to track consumer behavior across Apple’s ecosystem, including within apps and across the web. Tracking consumer behavior now requires users to specifically opt-in, but as more consumers have chosen not to share their data, marketing channels that are based on third-party data, such as social media platforms, have become less reliable and efficient, and more complicated and expensive to use. Accordingly, businesses are seeking to shift their focus to marketing channels based on first-party data that they own, such as direct consumer interactions with company websites, applications, and products.

- ***Increasing volume and complexity of first-party data makes it difficult to bring data together in a consistent, usable form.*** As technology has evolved, businesses are engaging with consumers across a wider range of devices and channels. This has led to a dramatic increase in the number of first-party consumer profile and event data points, making it complex and difficult for businesses to aggregate, synthesize, and use these disparate data sets.

- ***Businesses need personalized content to break through a saturated market.*** Consumers today are overwhelmed by the massive amount of inconsistent and ineffective messages they receive from businesses across digital channels, leading to marketing fatigue and skepticism. As a result, consumers increasingly demand more personalized, relevant, and consistent interactions from the businesses with which they engage.

- ***Consumer channel preferences are dynamic and evolving.*** Businesses have an unprecedented number of ways to engage with consumers, including via email, SMS, and push notifications, among other channels. However, the way in which consumers want to engage with businesses often differs greatly by channel. Rather than viewing these touchpoints with consumers in isolation, businesses need to create personalized and consistent brand experiences with their consumers across channels.

Key Limitations of Existing Solutions

Other software solutions were not purpose-built to harness customers’ first-party data. Data-focused offerings, such as cloud data warehouses or operational databases, provide the ability to store and analyze significant volumes of data for general-purpose use cases but are not purpose-built for consumer

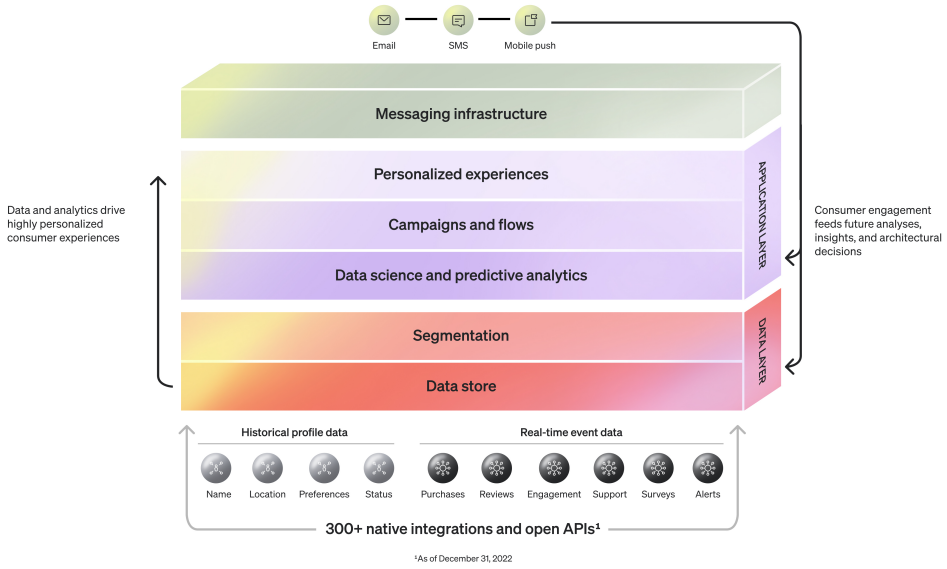
data and lack the front-end application layer. Marketing solutions are insufficient because they lack the underlying data intelligence, driving a number of key limitations, including:

- ***A lack of usable, comprehensive consumer data.*** Many existing solutions lack the ability to combine both consumer profile and event data to quickly provide a comprehensive, real-time view of consumers. Some solutions attempt to store this data in disparate databases, which is costly and time consuming. Other solutions attempt to simplify consumer data, which limits the insights required to drive successful engagements.
- ***A patchwork of third-party solutions that limit speed and agility.*** Many traditional marketing solutions rely on patched-together front-end applications and a separate back-end database. This can be time-consuming and expensive to integrate due to the need to reconfigure the data integration for each new idea. This also creates a time lag between live consumer interactions and the engagement actions taken by the business. This often leads to companies sending marketing messages with content that is outdated and no longer relevant, while making it difficult to determine the impact of an engagement.
- ***Basic analytical features with limited effectiveness.*** Many simple marketing solutions have prescriptive capabilities to summarize historical consumer performance, but lack predictive analytics. This approach offers only basic insights, limiting other solutions' ability to recommend effective consumer engagement strategies.
- ***Complicated solutions that require significant technical expertise.*** More robust marketing solutions have typically not been built with the business user in mind and often include complicated workflows that require significant technical expertise to deploy and use. However, many potential users who oversee client engagement do not have technical backgrounds or developer resources at their disposal, making more complicated solutions and tools challenging and time consuming.
- ***Narrow point marketing solutions focused on single channels driving disjointed consumer experiences.*** Many existing marketing solutions focus on a single engagement channel, forcing businesses to use a range of point solutions to engage with their consumers. This leads to a disjointed consumer experience, friction from working across siloed architectures, and difficulty in measuring attribution.
- ***Complex and costly integrations with an inability to accurately measure attributable value to drive ROI.*** Implementing and integrating many existing consumer engagement solutions can be complicated, costly, and time consuming. Meanwhile, continuous maintenance is often required, driving up costs. Finally, without a vertically-integrated tech stack, many existing solutions are not able to accurately measure any attributable value they may deliver, making their ROI unclear.

Our Platform

We built Klaviyo because businesses need powerful technology to capture, store, analyze, and predictively use data to drive measurable, high-value outcomes. Our vertically-integrated, highly-scalable,

and flexible platform unifies the data and application layers with our messaging infrastructure into one modern tech stack.



- ***Data Layer.*** Our highly-scalable platform is optimized for large volumes of data, delivers sub-second-level accessibility, and provides extremely high levels of personalization and attribution. We built our data store from the ground up to be agile, unbound by specific schema or data structures, and, as of June 30, 2023, we are able to process data from over 300 native integrations and open APIs without friction. Our integrations span from retail and eCommerce platforms – such as Shopify, Salesforce Commerce Cloud, and WooCommerce – to loyalty, social media, customer service, and shipping solutions. Additionally, we have begun to launch integrations for new verticals, including Mindbody, Zenoti, and Olo. Our data store synchronizes unaggregated, historical profile data with real-time event data in a single system-of-record. Profile data enables our customers to generate unified consumer profiles with extremely granular segmentation, grouping consumer profiles into precise audiences that update in real-time as consumers interact with our customers. Event data allows customers to send behavior-triggered messages that keep consumers engaged with the right message at the right time. This industry-agnostic, data-first approach represents a new foundational capability in our market and can be applied to several use cases and new verticals in the future that all require the combination of fast performance with real time, predictive intelligence.

- ***Application Layer.*** We built an application layer on top of our data layer, which provides a comprehensive set of tools and features that enable our customers to easily turn consumer learnings into insights and actions to drive revenue growth without the need to hire sophisticated and expensive in-house engineers. We started with our marketing application, enabling our customers to create and manage targeted marketing campaigns and flows, track customer behavior, and analyze campaign performance to grow revenue. Our advanced data science and predictive analytics capabilities also utilize artificial intelligence and machine learning so businesses can estimate consumer lifetime value, predict a consumer's next order date, and calculate potential churn risk. As a result, our application helps companies deliver contextually-

relevant and personalized experiences throughout the entire consumer journey and across digital channels, such as email, SMS, and push notifications, through our messaging infrastructure. We focused on marketing automation for business-to-consumer, or B2C, companies within retail and eCommerce as our first application, and we believe our software is highly extensible across a broad range of functions for B2C and B2B businesses alike.

Because we vertically integrated our data layer, application layer, and messaging infrastructure into one technology stack, our platform provides customers the complete set of technologies needed to design and deliver highly personalized consumer experiences across multiple digital channels.

Key Benefits of Our Platform

We founded Klaviyo in 2012 with a data-first approach to enable our customers to effectively harness their first-party data to deliver impactful consumer experiences. This approach has enabled us to deliver the following key benefits:

- ***Granular segmentation with real-time action by unifying profile and event data.*** Our customer data store was designed to consolidate customers' first-party data at scale, synchronizing and unifying data from over 300 integrations seamlessly into a single system-of-record. To ensure companies have the right information to engage with consumers effectively, our data store is optimized for very large data sets with the capacity to combine and store the entire consumer history of profile and event data of our customers in real time.

- ***Vertical integration that enables fast execution.*** Our platform combines our centralized data layer with our front-end application layer in one vertically-integrated technology stack. This offers our customers the ability to store and rapidly analyze consumer data in real-time, then send automated messages with targeting based on these analytics, all within one single platform. This approach also allows our customers to get up-and-running quickly without having to pre-configure their data and manage complex integrations. Going forward, our vertically-integrated technology stack also gives us the ability to easily extend our platform into new channels and applications.

- ***Predictive insights enhanced by machine learning and artificial intelligence to drive revenue growth.*** Our advanced predictive analytics capabilities utilize machine learning and artificial intelligence so businesses can estimate consumer lifetime value, predict a consumer's next order date, and calculate potential churn risk. Our platform also allows our customers to compare their performance against similar companies in their respective industries and makes recommendations on how to optimize future engagements. With over 6.9 billion consumer profiles as of June 30, 2023 and 11 years developing and refining our analytics, our customers gain insights from anonymized consumer experiences across all of our customers, resulting in substantial network effects as we scale.

- ***Easy-to-use functionality purpose-built for business users of any technical skill level.*** Our easy-to-use platform gives business users of any technical skill level the ability to easily build consumer segments, personalize content, create new automations, run tests, engage with their consumers, and launch marketing campaigns with differentiated experiences. Our platform offers simple, one-click drag-and-drop customizable templates for designing messages and generative artificial intelligence tools for creating content, allowing our customers to easily create impactful experiences customized to their unique brands. For advanced functionality, we offer a suite of tools to enable developers to build rapid automations for different use cases and quickly integrate with other systems efficiently, all from a simple and intuitive user interface.

- ***Coordinated engagement across channels.*** We enable our customers to coordinate their multi-channel consumer engagement strategy across digital channels, such as email, SMS, and push notifications, without friction. Our predictive analytics solutions also provide recommendations on which channel to use to drive higher engagement. Our multi-channel capability results in fewer integrations to maintain and reduces the number of tools that our customers need to learn, while

ensuring the right communication is used for the right channel, ultimately increasing speed and efficiency while reducing costs. Our vertical integration also allows us to easily expand into new channels, enabling our platform to evolve with consumer preferences.

- ***Rapid and efficient implementation with clear, attributable value to drive high ROI.*** Due to our pre-configured data model and automatic integrations, our platform offers rapid and efficient implementation. Meanwhile, due to our advanced technological architecture and vertical integration, we can ascribe the amount of revenue that our customers generate with specific engagements through our platform, quickly and easily quantifying their success through the KAV they generate. For customers who joined Klaviyo during the year ended December 31, 2022 and configured their account to track KAV, approximately 90% of those customers had generated KAV as of March 31, 2023. For those customers, the median time to generate KAV was less than 30 days, and even our customers generating over $50,000 of ARR generated KAV in a median of less than nine weeks. As a result, our customers can not only experience rapid time-to-value, but also can clearly measure the ROI of our platform.

Our Market Opportunity

Today, the customers we serve primarily operate within the retail vertical, with retailers spanning both online and offline channels. Our estimated serviceable addressable market opportunity within this vertical is over $16 billion. We calculate this opportunity using business count data sourced from Analysys Mason, focusing on the number of businesses in the geographies we primarily operate in today, including North America, Western Europe, New Zealand, and Australia, and segmenting them into Micro, Small, Medium, and Enterprise segments based on the number of employees. We then multiply the total number of companies in each segment by our respective average ARR per customer per segment as of December 31, 2022. The average ARR is based on customers in each segment in all geographies that have been using our email and SMS offering for more than twelve months.

While our first use cases were focused on the retail and eCommerce vertical, we believe our platform is highly extensible across a broad range of verticals, including education, events and entertainment, restaurants, and travel, as well as B2B companies. As we continue to scale our platform, we expect that our total addressable market will expand to businesses in all verticals that engage with third parties, including customers and clients, through email, SMS or push. Accordingly, we estimate that the total addressable market opportunity for our platform across all of these verticals is $34 billion in the United States alone. We calculate the market size using the number of businesses in the United States provided by Statista and segmenting them into Micro, Small, Medium, and Enterprise segments based on the number of employees. We then multiply the total number of companies in each segment by our respective average ARR per customer per segment, as described above. We believe our opportunity outside of the United States is at least as large as our domestic opportunity, implying a total global addressable market of $68 billion.

Our Growth Strategies

We intend to leverage our differentiated approach to capitalize on our large market opportunity and leading market position to fuel future growth with the following key growth strategies:

- ***Attract new customers.*** We have rapidly expanded our customer base to over 130,000 as of June 30, 2023 due to our product-led growth strategy. We expect to continue to acquire new customers through inbound channels, such as word-of-mouth, expanding platform integrations and agency partnerships, and growing our sales team that focuses on larger accounts. As the customers on our platform continue to grow, this creates a powerful network effect for our brand when existing Klaviyo users change employment and advocate for the adoption of our platform at their new employer. The efficiency of our go-to-market strategy is reflected in our rapid CAC payback period, which was 14 months for the quarter ended June 30, 2023.

- ***Expand sales within our existing customer base.*** We believe our product-led growth strategy enables us to efficiently expand penetration within our existing customer base. We are maniacally focused on making our platform intuitive and exceptionally easy-to-deploy, driving our customers to expand their usage of our platform in a self-serve manner. We focus on expansion in three primary ways. First, as our customers increase their usage of our platform through the number of active consumer profiles they have and email and SMS messages they send, they move to higher subscription tiers. Second, adding more communication channels and use cases, such as SMS and reviews, further expands the sales we generate from existing customers. We also recently launched our CDP offering, which gives our customers user-friendly ways to transform and cleanse data, run more advanced reporting and predictive analysis to drive revenue growth, and sync data into and out of Klaviyo at scale. Finally, we expect to continue to see growth from selling our platform to our customers' other brands, business units, and geographies. Our successful land-and-expand strategy is reflected in our strong NRR of 119% as of June 30, 2023.

- ***Grow our mid-market and enterprise presence.*** While we started with SMB customers, we have also driven significant growth with mid-market companies and have an emerging presence with large enterprises. As customers drive growth and value by using our platform, their success with Klaviyo has attracted more interest from other mid-market companies and enterprises that are looking to drive better engagement with their consumers, bringing our business and sales motion up-market. As of June 30, 2023, we had 1,458 customers generating over $50,000 of ARR, representing growth of 94% year-over-year. Going forward, we expect to continue to grow our mid-market and enterprise presence as we further invest in our outbound sales team and add new product capabilities.

- ***Expand internationally.*** We believe we have significant expansion opportunities in international markets. We initially started by serving customers in North America and, in 2019, we opened our London, England office to serve the European region, followed by our Sydney, Australia office in 2022 to target the Asia Pacific region. We have seen great success in these international markets, as sales outside of Americas represented 29.3% of our revenue in the year ended December 31, 2022 and 30.7% of our revenue in the six months ended June 30, 2023. We currently offer our platform and service only in English and only bill in US Dollars. Based on these successful expansions, we believe we have significant international opportunities ahead, especially as we add additional languages and currencies to our platform.

- ***Invest in our platform.*** We have a history of innovation and will continue to develop and invest in our platform to provide more value to our customers over time. We launched with our data platform and email offering, and have since added additional communication channels, such as SMS and push notifications, and additional use cases, such as reviews and our CDP offering. Near term, we have a clear product roadmap ahead of us, including the launch of other marketing applications. Given the broad applicability of our platform, we believe that long-term we have an enormous opportunity to launch new channels and capabilities to attract new customers as well as cross-sell to our existing customers.

- ***Expand into new verticals and use cases.*** We chose eCommerce as our initial focus area because we found that there was a massive need for our technology solution in that market. We believe that our technology platform has broad applicability across a range of industry verticals and use cases. For example, in the restaurant industry we work with Olo, a restaurant ordering and delivery software company, to improve the consumer ordering experience. We partner with Mindbody, a cloud-based fitness and wellness software company, to connect fitness and wellness entrepreneurs with consumers at scale. Our Eventbrite connection helps event creators connect with attendees. We have already seen organic adoption of our platform in verticals such as education, events and entertainment, restaurants, and travel, as well as from B2B companies. Across these verticals, examples of expanded use cases include enabling a restaurant group to unify online and in-person order data to encourage repeat guests, connecting a community of classic car enthusiasts to sell more event tickets and memberships, and helping a luxury resort

personalize its bookings and upsell services and a fitness business to craft a thoughtful personalized experience for first time members. This market expansion motion has largely been driven by our customers, without any marketing or product development investments by us. Over time, we intend to invest in selling and marketing to specifically target industry verticals outside retail and eCommerce, such as wellness. We also intend to make platform investments in the future to align our platform with industry-specific needs, as relevant.

Our Products

Our vertically-integrated, highly-scalable and flexible platform unifies the data and application layers with our messaging infrastructure into one modern tech stack, providing all the features and automation tools necessary to drive personalized consumer engagement:

Messaging Infrastructure

Email: The core capability of our platform is to enable businesses to send personalized emails to their consumers. This includes a range of drag-and-drop email templates, allowing customers to easily edit and customize pre-built templates; email campaigns and automations, including Smart Send Time features, generative AI for subject line creation, and A/B testing tools; and advanced consumer list segmentation, all of which are tools to help create high-performing email engagements.

SMS: Our SMS marketing capability enables customers to send targeted text messages to their consumers and strengthen relationships through our conversational SMS feature, which allows businesses to send personalized responses to consumers in real-time. We also offer built-in contact cards to ensure that texts from our customers don't appear as random numbers. Our consent management and compliance tools save time and money for our customers and enable them to focus on delivering a highly personalized consumer experience. Our AI-powered SMS suggested responses generate replies for our customers when consumers send them texts.

Push: Our push notification channel allows customers to send personalized push notifications on iOS and Android devices to engage consumers with timely and relevant mobile app notifications to build omnichannel experiences.

Our multi-channel approach allows our customers to communicate with their consumers in the manner that best serves their diverse business needs. By creating a single, holistic view of the consumer, we can help customers understand and communicate with their consumers across all channels. For example, some customers may choose to engage with consumers asynchronously through email with highly-segmented, personalized, and cost-effective messages. However, in some cases, such as notification of a flash sale, customers may choose to drive revenue through concise, action-oriented interactions delivered in real-time through SMS or push. Because our platform was purpose-built to help customers understand their consumers, our customers can leverage consumer profiles, event data, and AI-powered predictive analytics to deliver highly personalized messages across relevant communication channels, rather than through disparate and disjointed channels.

Other Applications

Reviews: Our recently launched reviews add-on allows our customers to collect product reviews alongside their existing consumer data and messaging in Klaviyo, delivering a more seamless experience across the customer lifecycle.

Customer Data Platform: Additionally, we recently launched our CDP offering, which allows our customers to manage and deploy their data in Klaviyo more effectively. Our CDP is built on the same infrastructure as Klaviyo's marketing application and provides user-friendly tools to unify, enrich, and transform data, run more advanced reporting and predictive analysis, and sync data into and out of Klaviyo at scale. Our CDP is built for businesses of all sizes and gives customers access to powerful predictive analysis functionality.

Product Features

Integrations: We integrate with a wide range of data sources such as retail and eCommerce platforms, including Shopify, Salesforce Commerce Cloud, and WooCommerce, to comprehensively replicate all historical profile and event data in Klaviyo and synchronize data going forward. These integrations allow our customers to create a complete consumer source of record in Klaviyo with minimal to no engineering effort. Additionally, we offer over 300 pre-built integrations and open APIs to bring additional profile and event information into Klaviyo.

Segmentation: Our advanced audience segmentation allows businesses to create consumer segmentation based on all the consumer data they have available in Klaviyo, including purchase history, engagement levels, and Klaviyo-powered predicted customer lifetime value. The segmentation feature enables our customers to better target consumers with personalized engagement. Via Klaviyo's outbound integrations, segments can be automatically pushed to ad networks to further target consumers or accessed via API to power actions in other systems.

Automation — Campaigns and Flows: Our Flow Builder allows customers to set up automations that trigger messaging or actions in other systems via webhooks based on any consumer information stored in Klaviyo.

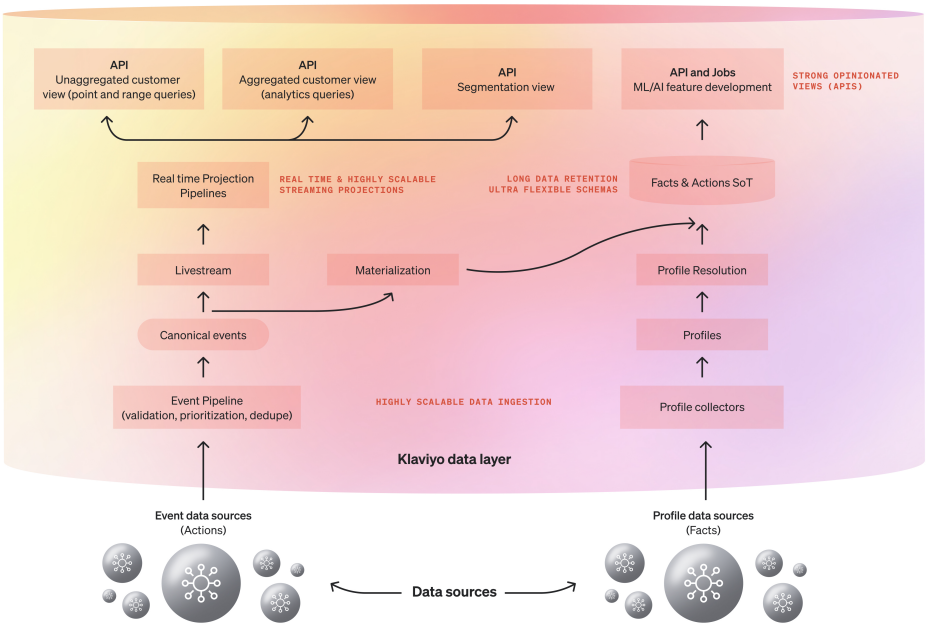
With our campaign management software, businesses can easily build personalized marketing campaigns based on their consumer data. These campaigns can be delivered across our communication channels to deliver a personalized omnichannel experience. Businesses can also use our marketing automation software for campaigns, which deliver regular interactions to inform their consumers about new channel launches, sales announcements, and newsletters. Our platform has built-in generative artificial intelligence capabilities to allow users to auto-generate email and SMS content. Our built-in attribution allows customers to quantify and understand the revenue impact of campaigns and flows.

Analytics and Benchmarks: Our predictive analytics features use artificial intelligence and machine learning to drive valuable consumer insights related to consumer lifetime value, churn risk, and behavior forecasting. Our benchmark feature aggregates anonymized performance data across our customer engagement strategies and allows businesses to compare their performance to that of their industry peers. Business metric comparisons such as open rate, average cart value, and subscriber rate allow businesses to evaluate the effectiveness of their engagement strategy and identify key areas of opportunity.

Our Technology

The Klaviyo platform was engineered from the ground up to be cloud-native, consisting of a set of reusable primitives — for example, the data store, segmentation engine, campaigns and flows, and messaging infrastructure — that provide tight vertical integration but are independent and extensible. Our entire data platform was designed to power many applications, with marketing as the first one.

Our data layer is the core of the Klaviyo platform and the foundation on which we built all our functionality.



We built a composite data store that aggregates effectively unlimited amounts of data in a way suitable for transactional, analytical, and machine learning workloads. The extensible architecture of our data store runs an ingestion pipeline responsible for deduping, data augmentation, and identity resolution. This pipeline spawns multiple projections in real-time as billions of facts and actions are ingested, enabling us to store the processed data in multiple formats. The extensibility of the projection mechanism allows us to easily add more use cases as needed.

The overarching architectural decision to use independent reusable primitives across the data layer, application layer, and messaging infrastructure was key to providing the level of scalability, reliability, and performance that our platform offers.

Scalability

Efficient Computation and Storage: Our vertically-integrated platform is built for massive scale using cloud computing. In order to enable our customers to create dynamic, personalized experiences for their end users, we efficiently ingested and stored 1.5 billion events every day on average during 2022. We use this data to power personalization and send billions of messages across multiple channels each month, including email, SMS, and push notifications.

Optimized for Large Data Sets: Our data store is optimized for very large data sets with the capacity to combine and store our customers' entire consumer history of profile and event data in real time without expiration of the ingested data. Architectural techniques such as data partitioning and indexing across natural query seams allow our platform to scale with our customers.

Reliability

We store all Klaviyo data in the cloud and use fundamental building blocks of that platform, such as elastic compute cloud instances, elastic load balancers, and block storage.

Our systems are designed to be redundant and most of the intra-system communication is done asynchronously, which allows us to achieve a high degree of reliability. We built redundancy in every level of the stack, for example, every sub-system runs on multiple data centers, reducing the dependency on a specific data center. Additionally, we have built extensive monitoring to detect and recover from incidents and alert for potential anomalies.

In addition to reliability, we also built our platform with message deliverability as a top concern. Our customers demand tools that help them maintain a trusted reputation with their consumers and channel providers, which we accomplish by delivering personalized experiences on time and in accordance with applicable laws, regulations, and best practices. To further ensure trust in delivery, we also provide features like guided warming, shared and dedicated sending internet protocol addresses, and a tight feedback loop with channel providers. We ensure a frictionless experience for our customers, and therefore a differentiated user experience, with this focus on the reliability and scale of our messaging platform.

Performance

Fast Access to Data: Our composite data store is engineered for scale and speed without requiring workarounds and limitations. Over the twelve months ended June 30, 2023, our platform delivered over 311 billion emails and over 2.8 billion text messages. During the quarter ended June 30, 2023, we delivered, on average, 887 million campaign messages and 39 million flow messages per day. Our strong data store performance is based on our projection architecture and the selection of multiple backing databases including technologies such as MySQL, PostgreSQL, Clickhouse, and S3. This allows us fast access to range and point queries, complex segmentation, and aggregations, such as the amount spent by a consumer over the last 30 days.

We have intentionally separated our application layer from our data stores through the implementation of rich front-ends including HTML, JavaScript, and CSS that use techniques like backend-for-frontend APIs and leverage content delivery networks to reduce latency in accessing data.

Research and Development

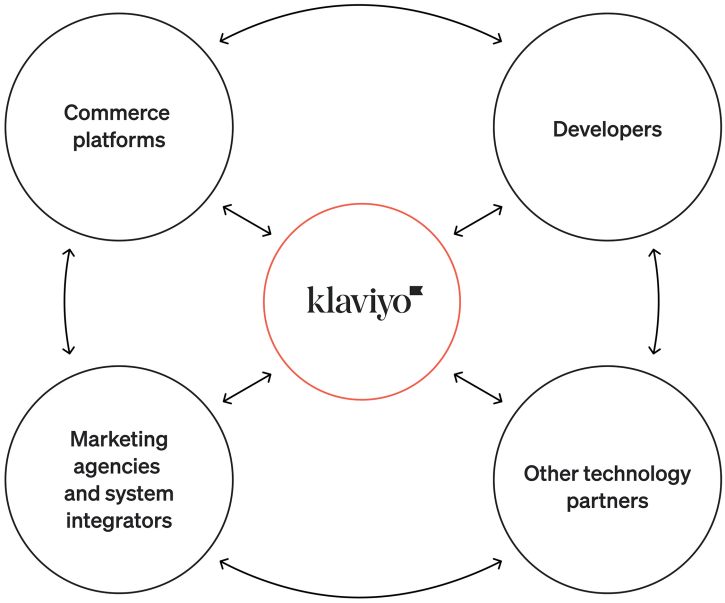
Our research and development organization is responsible for leading continuous innovation of our platform and channels, through the design, development, testing and delivery of features, and new technologies. It is also responsible for reliably operating and scaling our platform including the underlying cloud infrastructure. Our research and development team is organized in pillars aligned with our vertically-integrated stack. We additionally have small teams focused on new ventures that are oriented towards long-term growth initiatives.

Each pillar is organized as small teams with high levels of ownership of the technology they develop/deploy and a mindset of continuous delivery for our customers. We believe this setup allows for rapid innovation of our platform. Research and development employees are primarily in Boston, Massachusetts. We intend to continue to invest in our research and development capabilities to expand our platform capabilities and offerings. Research and development expenses totaled $65.6 million and $104.1 million in the fiscal years ended 2021 and 2022 respectively.

Our Ecosystem

Our partner ecosystem enriches our customer offerings and helps us reach a broader audience than we would be able to reach on our own. Our partner ecosystem includes commerce platforms, other technology companies, marketing agencies, systems integrators, and developers. Each constituent of our

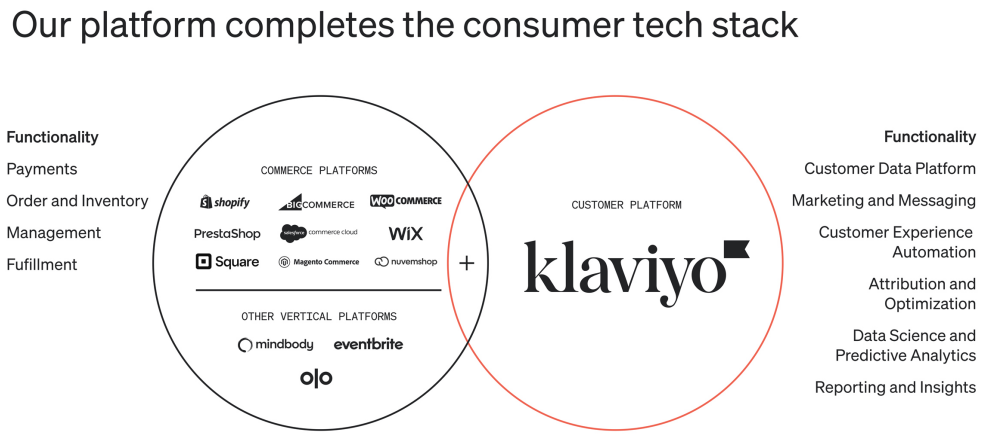
ecosystem contributes to the growth of our business increasing our collective reach, the depth of our integration portfolio, and the breadth of our customer data. As we invest in our ecosystem over time, we expect that our investments will allow customers to derive better value from our platform and will create greater efficiency for our selling and marketing activities.



Commerce Platforms

Through our partnerships and data integrations with commerce platforms, we are able to aggregate and analyze our customers' first-party consumer data in real-time to drive more and better insights for our customers. Our platform completes the technology stack for direct-to-consumer businesses, combining

their commerce engines with our powerful solution to drive revenue growth through data-driven, highly personalized experiences.



We partner with most major commerce platforms, including Shopify, BigCommerce, Centra, Magento, Nuvemshop, PrestaShop, Magento (Adobe), Salesforce Commerce Cloud, Square, Wix, and WooCommerce. We have additionally integrated with Amazon Buy with Prime. These relationships include data integrations as well as go-to-market components through app store placement.

Our platform integrations create value for customers across a variety of verticals beyond retail and eCommerce. For example, in the restaurant industry we work with Olo, a restaurant ordering and delivery software company, to improve the consumer ordering experience. We partner with Mindbody, a cloud-based fitness and wellness software company, to connect fitness and wellness entrepreneurs with consumers at scale. Our Eventbrite connection helps event creators connect with attendees.

Our Partnership with Shopify

In July 2022, we completed a series of transactions to memorialize our strategic partnership with Shopify, which established Klaviyo as the recommended email solution for all Shopify Plus merchants. Approximately 77.5% of our total ARR as of December 31, 2022 came from customers who also use the Shopify platform; however, the vast majority of those customers came to us through inbound channels or through other means such as our marketing agency partners. For 2022, approximately 10.6% of our new ARR was attributable to customers that chose to install Klaviyo through Shopify's App Store.

In connection with our partnership, Shopify Strategic also invested approximately $100 million in us and, as of July 31, 2023, owned approximately 9.2 million shares of our common stock, with an option to purchase an incremental amount of 15.7 million shares of our common stock pursuant to the Investment Option and outstanding warrants to purchase up to an additional 10.0 million shares of our common stock. For further details regarding our relationship with Shopify, see the section titled "Certain Relationships and Related Party Transactions—Agreements with Shopify."

Other Technology Partnerships

We enhance our platform through our large technology partner ecosystem and robust library of integrations with other technology platforms, including Google, Meta, Zendesk, Gorgias, LoyaltyLion, Okendo, and Yotpo. We have built a robust suite of over 300 pre-built integrations and native data

sources that customers want connected to their Klaviyo hub. Customers can leverage our fast, easy-to-use integrations to synchronize real-time data from technology companies specializing in payments, credit cards, order management, support tickets, subscriptions, shipping, surveys, referrals, and reviews, among others. Through these integrations, we have been able to build comprehensive consumer profiles on behalf of our customers that includes information on consumer spend and details on non-financial activities, such as interactions with customer service, website activity, loyalty, social media, and more. Easy integration with these platforms and apps also reduces friction in the sales process as Klaviyo seamlessly fits within a customer's preferred tech stack, and has retention benefits as the more complementary software tools a customer integrates into Klaviyo as their data hub, the more challenging the choice to remove Klaviyo becomes.

Marketing Agencies and Systems Integrators

We have built a deeply-invested community of digital marketing agencies, systems integrators, freelancers, and other consulting partners who recommend their clients use Klaviyo to design, run, and measure their marketing campaigns. In 2022, more than 5,000 unique marketing agency and consulting partners referred leads to Klaviyo. These agencies help our customers run effective campaigns using Klaviyo, and provide strategic guidance to help our customers achieve their goals utilizing our platform. Many of these partners develop in-house Klaviyo expertise, build Klaviyo-dedicated service offerings, and go-to-market as a Klaviyo partner. We mirror the investment these partners have made in Klaviyo by offering them a partner program (including incentives and requirements), partner-specific tools, and dedicated training and support. Marketing agencies partner with us because our platform is able to help their clients more effectively target consumers, and in the process, the agencies are able to grow their own businesses.

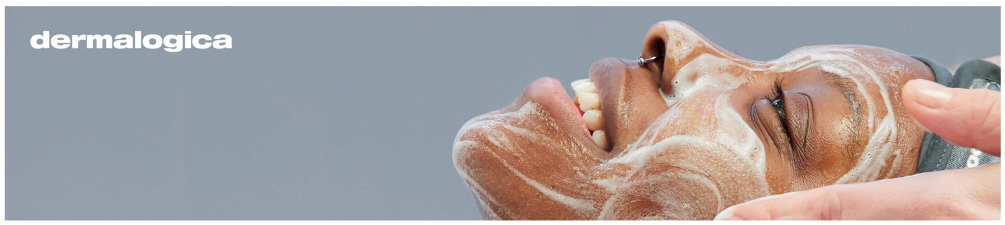
Systems integrators support many of our mid-market and enterprise customers and work with businesses to help them get started on our platform. In some cases, our systems integrator partners leverage our flexible and scalable APIs to build custom integrations and bespoke solutions for their customers. We expect to work with more systems integrators and deepen our relationships with them as we add an increasing number of larger customers.

Developers

We provide many developer-friendly features, including a flexible data architecture, no data pre-configuration requirements, API reference documentation and guides, new SDKs and developer tools, a community forum for collaboration, and monthly newsletters to help developers stay informed on all upcoming releases. We offer several incremental features that serve developers, including the ability to run code hosted on our platform. As a result, when developers are using our platform to build and test code, they can do so without needing to set up separate hosting environments. We also provide developers with data sample generation tools, allowing developers to run and test their code against real, anonymized datasets which we generate for them as sample sets, versus relying on the developer to identify, obtain and ingest relevant data sets for their work.

Our Customers

Our platform serves businesses of all sizes, across industries and geographies. Our customers range from entrepreneurs and small and medium-sized businesses to mid-market businesses and enterprises. Today we have a strong presence in the retail and eCommerce vertical and see growth from international customers. As of June 30, 2023, we served over 130,000 customers, up from 105,000 customers as of June 30, 2022.



Industry: Health and beauty
Customer Since: 2020

Dermalogica used a multi-channel messaging strategy to drive a 55% increase in Klaviyo-attributed revenue from H1 2022 to H1 2023

The Challenge

Given its breadth of products across skincare, targeted treatments, and general health, Dermalogica wanted to more effectively market to and educate its consumers. Therefore, the Dermalogica team sought a more comprehensive consumer engagement platform – one with more intuitive email and campaign creation, easy integration with Shopify Plus, and the ability to analyze consumer behavior.

The Solution

Klaviyo's intuitive email builder allows Dermalogica's marketing team to easily create and deliver impactful email content without the help of any in-house technical resources. With Klaviyo's analytics dashboard, the Dermalogica team is now able to accurately assess the effectiveness of its email campaigns, gaining key data and insights into how its consumers make decisions. For example, they recently used Klaviyo to understand how different segments responded to the same campaign, gaining a key insight that one group had the highest engagement with the message while another had the highest conversion rate. This influenced a recent strategic decision to focus on high intent purchasers using consumer segments determined likely to buy based on onsite behavior (e.g., viewed product, added to cart, started checkout) and with no recently placed orders. Most of Dermalogica's campaigns then use these multi-layer high intent segments, as well as segments with specific skin concerns, product viewers of relevant categories, past purchasers, and more to help drive revenue through email and SMS campaigns.

The Outcome

Since joining Klaviyo for email in August 2020, Dermalogica added SMS in 2021 and has increased its ARR by over 750%.

55%	78%	62%
YoY increase in Klaviyo-attributed revenue from H1 2022 to H1 2023	of H1 2023 Klaviyo-attributed revenue from email came from campaigns	of H1 2023 Klaviyo-attributed revenue from SMS came from campaigns

"We don't have any partners who are strategic [like Klaviyo]… it is what differentiates you from the others."
Director of eCommerce, Dermalogica

Industry: Apparel and accessories
Customer Since: 2018

Honeylove consolidated email + SMS on Klaviyo, helping drive 194% growth in Klaviyo-attributed revenue from 2021 to 2022

The Challenge

Honeylove's diverse consumer base has a variety of fashion needs and communication preferences. Honeylove wanted to create and manage more personalized marketing content to promote relevant shapewear designs for its consumers, tailored to their preferred communication channel. Specifically, the Honeylove team sought to set up seamless multi-channel flows, such as welcome emails across email and SMS, to ensure coordinated engagement across channels. However, because they used Klaviyo for email and a different provider for SMS, they were significantly limited in their ability to use real-time email engagement data to send targeted SMS messages.

The Solution

After Honeylove decided to use Klaviyo for both SMS and email, it was able to drive coordinated experiences across both channels and create a seamless customer experience. Additionally, using Klaviyo's benchmark feature to compare itself to 100 similar companies, Honeylove identified three main actions around its key flows to drive higher revenue from its customer base – integrating SMS into email flows, highlighting its full product line in its flows, and using A/B testing to measurably increase click and placed order rates.

The Outcome

Since joining Klaviyo for email in December 2018, Honeylove added SMS in 2022 and has increased its ARR by over 11,000%.

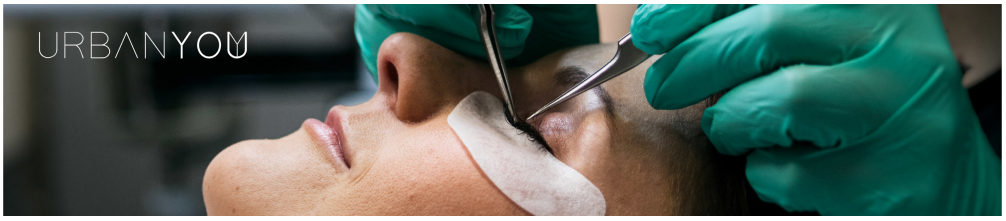
194%

YoY growth in Klaviyo-attributed revenue from 2022

37%

QoQ growth in revenue from flows in Q4 2022

"Working with Klaviyo, it feels like we are only limited by our imagination and we don't end up blocked by the technology."
Director of eCommerce, Honeylove



Industry: Wellness
Customer Since: 2022

Urban You switched to Klaviyo for a seamless integration with its appointment booking platform, leading to 285 new Klaviyo-driven bookings in the first month

The Challenge

The team at Urban You aimed to increase their presence in the medspa marketplace to more effectively manage engagement with their consumers. Urban You uses Zenoti's booking platform for everything from promotions and coupon codes to appointments and reminders. However, the Urban You team struggled to integrate their previous email marketing provider with their booking platform, inhibiting basic email flows such as sending welcome emails to new consumers. This limitation required Urban You to send a second welcome email through the booking platform, creating a disjointed, inefficient, and more expensive consumer experience.

The Solution

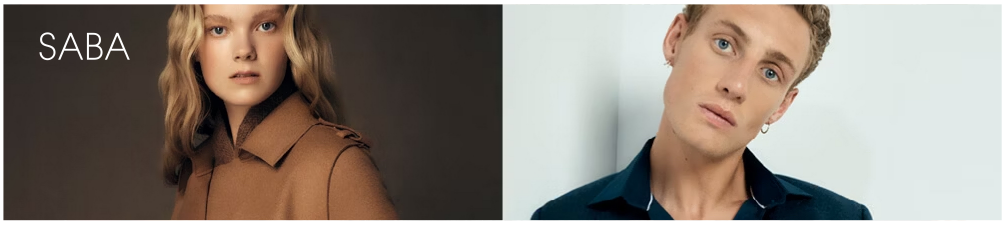
Klaviyo united Urban You's multi-platform tech stack, seamlessly combining Klaviyo email with Urban You's consumer data via Zenoti and WooCommerce integrations, and allowing Urban You to also offer SMS, a communication channel now part of its future roadmap. Klaviyo serves as Urban You's hub for consumer data and marketing operations. Urban You uses Klaviyo to continue to scale its medspa business by syncing booking platform events with consumer profiles, creating automated treatment-specific aftercare messages, and improving the segmentation for reminder messages to book appointments. In one example flow, Urban You sends a reminder email to schedule a lip filler appointment using a segment of consumers who have received lip filler before but have not scheduled an appointment since.

The Outcome

Since joining Klaviyo for email in June 2022, Urban You has increased its ARR by over 1,150%.

285	25%	18
Klaviyo-attributed appointment bookings in its first month with Klaviyo's Zenoti integration	of total appointment booking platform revenue attributable to Klaviyo in its first month	new appointment booking platform events synced to Klaviyo analytics

"I would recommend Klaviyo to everyone, but then my competitors might start doing things just as well… so I try not to!"
Marketing Director, Urban You



Industry: Apparel and accessories
Customer Since: 2021

SABA switched to Klaviyo for an easy-to-use platform to power its marketing strategy

The Challenge

As an Australian brand with an international presence, the team at SABA sought to leverage a marketing platform that could seamlessly manage its messaging strategies across channels and geographies. The SABA team also wanted a solution that was simple for the whole team to use, reducing the time and friction between idea and implementation, and that does not require specific technical skills.

The Solution

In March 2021, the SABA team decided to leave a large marketing cloud provider for a new technology stack based on Klaviyo and Klaviyo's integration with commercetools. Once on Klaviyo, SABA decided to launch a new SMS channel and build a starter marketing program that combined email, SMS, and flows. Today, the SABA team continues to iterate their marketing strategy to create more personalized and impactful consumer experiences, including campaign segmentation to maximize relevance, and A/B testing within flows to better understand what drives engagement with their consumers.

The Outcome

Since joining Klaviyo for email in March 2021, SABA added SMS in 2022 and increased its ARR by 76% in the 12 months ended June 30, 2023 compared to the same period ended June 30, 2022.

26%

QoQ increase in email marketing revenue in Q1 2023

148%

QoQ growth in SMS placed order rate in Q1 2023

"Klaviyo is easy to use. I've trained a couple of people in it, and they pick it up very quickly."
eCommerce Executive, SABA

Industry: Nutrition
Customer Since: 2016

A nutritional supplements brand continued to deepen its relationship with Klaviyo, helping them drive growth and allowing Klaviyo to share in their success

The Challenge

As they watched their company scale rapidly across the globe, leadership at a nutritional supplements brand sought a solution that could scale with them and help drive growth across their owned channels.

The Solution

Leadership decided to conduct a test with Klaviyo and started small with email in 2016 at only $300 in ARR. They quickly discovered that Klaviyo provided the flexible, scalable solution they needed, and after strong results, they deepened their investment and relationship with Klaviyo. This brand prioritizes testing and iteration, and they were able to execute on those priorities using Klaviyo's robust email capabilities. By 2017, this brand was at $39,600 in ARR, a 132x increase in the value of their initial subscription. Confident from their results using email, the brand expanded their communication channels and added SMS in 2020, using SMS for retention campaigns and SMS-specific abandoned cart checkouts, both of which generated strong results for the brand. As of June 30, 2023, and as a result of their success, this customer has grown to approximately $173,000 in ARR, across both their Email and SMS subscriptions, representing over 575x growth from their initial investment.

The Outcome

31%	2M+	309%
Klaviyo-attributed revenue as a percent of total eCommerce revenue in 2022	Active profiles with Klaviyo	Increase in SMS ARR from July 2021 to June 2023

Our Go-To-Market Strategy

Our product-led growth motion has helped build a highly efficient go-to-market engine powered by our strong platform and fast time to value, with limited reliance on professional services teams for implementation. Our marketing activities are designed to build broad brand awareness, generate thought leadership and create demand and leads for our sales organizations within our target markets.

Our large and growing ecosystem of major eCommerce platforms, agency partnerships, and developers, helps us efficiently attract new customers. We primarily attract new customers through inbound channels based on our reputation and product quality, such as word-of-mouth, commerce platform partnerships, and agency partnerships. We have a customer first approach and have designed our platform with the north star of helping businesses improve their engagement and drive revenue. As we deliver significant measurable and attributable value to our customers, they have become powerful advocates of our solution which allows us to benefit from a strong word-of-mouth motion. Our strong product reputation makes our customer acquisition strategy highly-efficient, as reflected by our CAC payback period of 16, 18, 19, 14, 14, and 14 months for the quarters ended March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022, March 31, 2023, and June 30, 2023, respectively.

Many of our customers come through our self-service channel by simply coming to our website and signing up for our platform without the need for our sales team's involvement. Customers can start with a free tier of our platform or land directly with one of our paid subscription tiers.

With geographic coverage across Americas, EMEA, and APAC, our sales organization serves prospective customers and existing customers of all sizes. In addition to our self-service model, we deploy a high-velocity inside sales team focused on new customer acquisition, a mid-market and enterprise sales team, and a customer growth team focused on maximizing customer value and introducing all Klaviyo SKUs. Our acquisition teams respond to inbound and partnership-referred leads while also supplementing this demand by going outbound directly to businesses to introduce Klaviyo. Our go-to-market motion targets decision makers participating in the marketing-spend cycle, including the chief marketing officer, chief customer officer, and other key functional marketing heads. Our value proposition of growing revenue by making it easy to drive personalized communication resonates with all levels of an organization, from the C-Suite executive who sets the sales and marketing strategy to the marketing teams who execute on it.

Our outbound sales motion and sales process for all customers is differentiated by the amount of tangible advice and recommendations we are able to provide. Using all available channels, including social, video, email, phone, and SMS, we are able to deliver actionable insights to prospective customers that help them drive revenue growth.

Customer Experience and Customer Success

As a customer-first organization, our customers are at the heart of everything we do. We believe that the customer experience, along with the value they derive from Klaviyo, differentiates us in the marketplace. We provide our customers a comprehensive set of capabilities and services that support their journey with us. As a partner that creates value, we earn our customers' trust, and that trust helps drive net retention through renewals and expansion.

We engage with our customers from large to small through dedicated programs, such as Customer Success at Scale, Voice of the Customer, and with dedicated Customer Success Managers for our largest customers. With this ongoing feedback, we can continue to make impactful improvements to our platform and to the customer success and support experiences we offer.

Our Customer Success and Support teams provide a wide range of services that help meet our customers' needs, including the following:

- Starting from the beginning of their journey, our onboarding teams work quickly to get customers set up with the right configuration and features to meet their business goals.
- For our smallest customers, we offer self-service journeys that support and guide them from on-boarding to adoption to expansion.
- For our largest customers we offer white glove engagement, guiding the customer as a trusted advisor around best practices, industry trends, and new product features and functionality, helping our customers optimize their success with Klaviyo and ultimately drive their own growth.
- Our Customer and Partner Education Services team offers capabilities from free ungated content via social channels, learning tutorials, and live virtual hands-on training sessions, to helping customers set up segmentation, flows, and campaigns.
- We offer dedicated developer education and technical documentation as well as a developer-specific community to support and grow our developer ecosystem.

Our Customer Success and Support teams are the face of Klaviyo. In every interaction, we have the opportunity to educate and inspire our customers and partners. All of our customers, from a single entrepreneur to a Fortune 500 executive, rely on Klaviyo to drive their business. We take this responsibility seriously, and offer global support to all customers regardless of size.

Competition

The market in which we compete is evolving and highly competitive. There are several established and emerging competitors that address specific aspects of our platform, but we believe that none of our competitors currently offer comparable solutions that have the comprehensive functionality of our platform. Our main competitors are:

- Marketing solution providers, such as Mailchimp and Braze;
- Large, consolidated marketing automation software providers, such as Adobe and Salesforce; and
- Data-focused vendors, such as providers of cloud data warehouses or operational database technologies, which provide data infrastructure but are not purpose-built for consumer data and lack the front-end application layer.

In addition, our competitors could merge or partner with one-another or strengthen cooperative relationships with strategic distribution and technology partners or other parties.

Our market is fragmented, highly competitive, and continues to evolve. We believe that the key competitive factors in our market are:

- Fast time-to-value and ROI for customers;
- Ease of deployment, implementation, and use;
- Unified data architecture, with the ability to synchronize unaggregated, historical customer profile data with real-time event data in a single system-of-record;
- Integration with third-party applications, data sources, and open-source technologies;
- Breadth and depth of features and functionality;

- Quality and accuracy of data and predictive intelligence;
- Ability to support multiple use cases and verticals;
- Strength of sales & marketing and partnership efforts;
- Market vision and product strategy;
- Pace of innovation;
- Brand awareness and reputation;
- Performance, scalability, security, and reliability; and
- Quality of service and customer satisfaction.

We believe that we compare favorably on each of these factors relative to our competitors. However, some of our competitors and potential competitors may be larger and have greater brand awareness, longer operating histories, larger marketing budgets and established marketing relationships, access to larger customer bases, and significantly greater resources for product development. Additionally, because our market is rapidly developing, it is possible that new entrants, particularly those with extensive resources, could introduce new products or services that compete in our market and better address our customers and potential customers. See the section titled “Risk Factors” section for a more detailed description of risks related to competition.

Intellectual Property

We believe that our intellectual property rights are valuable and important to our business. We rely on a combination of patents, trademarks, copyrights, trade secrets, license agreements, confidentiality procedures, non-disclosure agreements, employee disclosure and invention assignment agreements, as well as other legal and contractual rights, to establish and protect our proprietary rights. Though we rely in part upon these legal and contractual protections, we believe that factors such as the skills and ingenuity of our employees, the functionality and infrastructure of our platform and our business, and frequent enhancements to and expansions of our platform are more important contributors to our success.

As of June 30, 2023, we had 22 pending patent applications in the United States that cover various aspects of our business in the United States and abroad. These patent applications are intended to protect our proprietary inventions relevant to our business. We continually review our development efforts to assess the existence and patentability of new intellectual property.

We have an ongoing trademark and service mark registration program pursuant to which we register our brand names and product names, taglines, and logos in the United States and internationally to the extent we determine appropriate and cost-effective. As of June 30, 2023, we had a total of 3 registered trademarks and 7 pending trademarks in the United States and 86 registered trademarks and 63 pending trademarks in non-U.S. jurisdictions. We also have registered domain names for websites that we use in our business, such as www.klaviyo.com and other similar variations.

In addition, we seek to protect our intellectual property rights by requiring our employees and independent contractors involved in development of intellectual property on our behalf to enter into agreements acknowledging that all works or other intellectual property generated or conceived by them on our behalf are our property, and assigning to us any rights, including intellectual property rights, that they may claim or otherwise have in those works or property, to the extent allowable under applicable law.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost effective. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented, or challenged. In addition, the laws of various foreign countries where we operate may not protect our intellectual property rights to the same

extent as laws in the United States. We expect that infringement claims may increase as the number of products and competitors in our market increase. In addition, to the extent that we gain greater visibility and market exposure as a public company, we face a higher risk of being the subject of intellectual property infringement claims from third parties. Any third-party intellectual property claims against us could significantly increase our expenses and could have a significant and negative impact on our business, results of operations, and financial condition.

From time to time, we also incorporate certain intellectual property licensed from third parties, including under certain open-source licenses. Even if any such third-party technology did not continue to be available to us on commercially reasonable terms, we believe that alternative technologies with substantially equivalent functionality would be available to substitute for such unavailable technologies as needed in each case.

Regulatory Matters

We are subject to a number of U.S. federal and state and foreign laws and regulations that involve matters central to our business. These laws and regulations may involve privacy, data protection and information security, intellectual property, competition, consumer protection, taxation, anti-bribery, anti-money laundering and corruption, economic or other trade prohibitions or sanctions or securities law compliance or other subjects. Many of the laws and regulations to which we are subject are still evolving and being tested in courts and could be interpreted and applied in a manner that is inconsistent across jurisdictions and may also be inconsistent with our current policies and practices, any or all of which could harm our business. In addition, the application and interpretation of these laws and regulations often are ambiguous or inconsistent, particularly in the new and rapidly evolving industry in which we operate, and the extent they apply to us is at times unclear. Further, the impact of these laws and regulations may disproportionately affect our business in comparison to our peers in the technology sector that have greater resources. Any failure or perceived failure by us or the third parties we work with to comply with these laws and regulations may subject us to, among other things, private litigation, regulatory investigations and enforcement actions, sanctions, civil and criminal liability, and constraints on our ability to continue to operate. Because global laws and regulations have continued to develop and evolve rapidly, it is possible that we may not be, or may not have been, compliant with each such applicable law or regulation.

For example, our business offerings rely heavily on a variety of direct marketing techniques, including email marketing and marketing conducted via SMS. These activities are regulated by various state, federal, and foreign laws and regulations relating to privacy, data protection, and information security, including, among others, the TCPA, which regulates telemarketing and text message communications, and CAN-SPAM, which regulates the sending of commercial messages via email.

We are also subject to a variety of U.S. state privacy laws, such as the CCPA and the Virginia Consumer Data Protection Act, and anticipate being subject to recently adopted laws in Colorado, Connecticut, Utah, Iowa, and Indiana. These laws impose a number of requirements on covered businesses and give state residents certain rights related to their personal information, including the right to access and delete their personal information, to receive detailed information about how their personal information is used and shared, and to opt out of certain sharing or uses of their personal information. While these laws are, in many ways, substantially similar, there are variations in the obligations they impose on covered businesses, and they may be interpreted differently in the future by government officials.

We also face increasingly stringent data protection laws and regulations outside of the United States. For example, we are subject to both the European and UK GDPR, which impose stringent operational requirements for entities processing personal information and penalties for non-compliance that include bans on processing personal data and fines of up to €20 million (or £17.5 million under UK GDPR) or 4% of the non-compliant company's annual global revenues, whichever is greater.

For additional information about our approach to laws and regulations relating to privacy, data protection, and information security, please see the section titled “Risk Factors—Risks Relating to Privacy, Data Security and Data Protection Laws.” Many of these laws and regulations are subject to change and uncertain interpretation, and could result in investigations, claims, changes to our business practices, increased cost of operations, and declines in user growth, retention, or engagement, any of which could significantly harm our business.

Security, Privacy, and Data Protection

Trust is important for our relationship with our customers, and we take significant measures to protect the privacy and security of their data and the data of their consumers.

Security

We devote considerable resources to our information security program, which is dedicated to ensuring the highest confidence in our custodianship of the data of our customers. Our security program is aligned with applicable standards and regulations, including CCPA, GDPR, and the ISO/IEC 27001 standard and is regularly audited and assessed by third parties, including an annual SOC 2 Type 2 audit.

Our security program focuses on preserving the confidentiality, integrity, and availability of the personal data and other confidential information of our customers and their consumers. To this end, our team of security professionals, in partnership with peers across our company, work to implement best practices, identify and mitigate risks, and continually evaluate ways to improve our global information security program. These steps include classification and inventorying of data, encryption of in transit and at rest sensitive data and personal information, network and application security and penetration testing, minimizing and authorizing access controls, and multi-factor authentication for system access. We also employ regular system monitoring, logging, and alerting to retain and analyze the security state of our corporate and production infrastructure. In addition, we take steps to help ensure that appropriate security measures are maintained by the third-party vendors we use, including the conducting of due diligence prior to engagement as well as regular security reviews and assessments.

Privacy and Data Protection

The privacy of our customers’ data and their consumers’ data is important to our continued growth and success, and as a result, compliance with laws on data protection and privacy regulating the storage, sharing, use, processing, transfer, disclosure, and protection of personal data is core to our strategy and integral to the creation of trust in our platform. Privacy is a shared responsibility among all our employees. We also have a privacy team that builds and executes on our privacy program, including support for data protection and privacy-related requests.

We maintain a privacy policy that describes how we collect, use, and share personal information, and we implement appropriate contractual provisions in all customer and vendor contracts relating to the processing of personal information.

We are committed to complying with applicable privacy and data protection laws. We monitor guidance from industry and regulatory bodies and update our platform and contractual commitments accordingly. Despite measures we put in place, we may be unable to comply in all respects with all applicable privacy and data protection laws or to anticipate or prevent unauthorized access to our data or the data of our customers. For additional information about our approach to privacy and data protection, please see the section titled “Risk Factors—Risks Relating to Privacy, Data Security and Data Protection Laws.”

Our Employees and Human Capital Resources

As of June 30, 2023, we had a total of 1,548 employees. As of June 30, 2023, we had employees located in three countries, with the substantial majority of our employees located in the United States. We

supplement our workforce with contractors and consultants. In March 2023 we announced a reduction-in-force affecting approximately 8% of our global workforce.

To our knowledge, none of our employees is represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing, and integrating our existing and new employees. The principal purposes of our equity incentive plans are to attract, retain, and reward personnel through the granting of share-based compensation awards in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Legal Proceedings

We are not currently a party to any material pending legal proceedings. From time to time, we may be subject to legal proceedings and claims arising in the ordinary course of business. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Facilities

Our corporate headquarters is located in Boston, Massachusetts, where we currently lease approximately 159,860 square feet pursuant to a lease agreement that expires in 2028. We also lease or purchase service memberships to additional facilities in Denver, Colorado; London, United Kingdom; and Sydney, Australia.

We believe that our facilities are suitable to meet our current needs. We intend to expand our facilities or add new facilities as we grow, and we believe that suitable additional or alternative space will be available on commercially reasonable terms as needed to accommodate any such growth.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of the date of this prospectus:

Name	Age	Position
Executive Officers:		
Andrew Bialecki	37	Chief Executive Officer, Co-Founder, Director, and Chairperson
Ed Hallen	41	Chief Product Officer, Co-Founder, and Director
Amanda Whalen	48	Chief Financial Officer
Steve Rowland	55	President
Allen Chaves	55	Chief Technology Officer
Landon Edmond	53	Chief Legal Officer and General Counsel
Non-Employee Directors:		
Jennifer Ceran(1)(3)	60	Director
Chano Fernandez(2)	54	Director
Ping Li(2)(3)	51	Director
Michael Medici(1)(2)	44	Director
Roxanne Oulman(1)	52	Director
Susan St. Ledger(2)	58	Director
Tony Weisman*(3)	63	Director

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

Each executive officer serves at the discretion of our board of directors and holds office until his or her successor is duly elected and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Executive Officers

Andrew Bialecki is a co-founder of Klaviyo and has served as our Chief Executive Officer and as a member of our board of directors since September 2012. Prior to founding Klaviyo, Mr. Bialecki served as Chief Technology Officer of RockTech, a sales and marketing software company, from April 2011 to June 2012, Senior Engineer at Performable, a marketing software company, from July 2010 to March 2011, and Lead Engineer at Applied Predictive Technologies, a business analytics software company, from September 2007 to June 2010. Mr. Bialecki holds a Bachelor of Arts degree in Physics, Astronomy and Astrophysics from Harvard University.

We believe that, as a co-founder and one of our largest stockholders, Mr. Bialecki is qualified to serve as a member of our board of directors because of his knowledge of our company and our business, his experience building and leading our company and his perspective into corporate matters as our Chief Executive Officer.

Ed Hallen is a co-founder of Klaviyo and has served as a member of our board of directors since September 2012 and as our Chief Product Officer since July 2021. Prior to that, Mr. Hallen held various roles within the Company from September 2012 to July 2016, before returning to the Company in July 2021. Mr. Hallen is also the co-founder of Team Engine, a text-first human resources and operations

platform, which he founded in January 2018 and served as Chief Executive Officer until April 2021. Prior to founding Klaviyo, Mr. Hallen served as Principal at Applied Predictive Technologies, a business analytics software company, from August 2004 to April 2010. Mr. Hallen holds a Bachelor of Science degree in Systems Engineering from the University of Virginia and a Master of Business Administration degree from the Massachusetts Institute of Technology's Sloan School of Management.

We believe that, as a co-founder and one of our largest stockholders, Mr. Hallen is qualified to serve as a member of our board of directors because of his knowledge of our company and our business, his experience building our platform and his perspective into product-related matters as our Chief Product Officer.

Amanda Whalen has served as our Chief Financial Officer since May 2022. From July 2017 to March 2022, Ms. Whalen held various senior leadership roles at Walmart Inc., a global omnichannel retailer, including most recently as Executive Vice President and Chief Financial Officer of Walmart International. From 2008 to 2017, Ms. Whalen served as a finance and strategy executive in various industries, and from 1997 to 2008 she was with Bain & Company, a global management consulting firm. Ms. Whalen holds a Bachelor of Arts degree in Comparative Literature from Princeton University and a Master of Business Administration degree from the Massachusetts Institute of Technology's Sloan School of Management.

Steve Rowland has served as our President since July 2023. Prior to joining Klaviyo, Mr. Rowland served as Chief Revenue Officer of Okta, Inc. (NASDAQ: OKTA), an access management company, from March 2021 to June 2023. Mr. Rowland also served as Vice President, Americas at Splunk Inc. (NASDAQ: SPLK), a data analytics company, from August 2019 to March 2021, and as President of DataStax, Inc., a cloud database solutions company, from October 2015 to August 2019. He previously held various executive leadership roles at other technology companies, including NodeSource, Inc., Apigee Corp., Blue Coat Systems LLC, and BMC Software Inc., and was a director of Figure Eight Inc. Mr. Rowland currently serves as a director of Dynatrace, Inc. (NYSE: DT), a software intelligence and automation company, and is an Executive Advisor and Limited Partner at Forté Ventures, an Atlanta, Goregia based venture capital firm. Mr. Rowland holds a Bachelor of Science degree in Engineering from Texas A&M University.

Allen Chaves, Jr. has served as our Chief Technology Officer since December 2019. Prior to joining Klaviyo, Mr. Chaves served as Chief Technology Officer at Endurance International Group, an information technology and web hosting company, from January 2017 to December 2019, and Chief Architect and Director of Engineering at Intuit, a financial services software company, from January 2007 to July 2016. Mr. Chaves holds a Bachelor of Arts degree in Computer Science from the Universidade Federal de Minas Gerais in Brazil.

Landon Edmond has served as our Chief Legal Officer and General Counsel since December 2020. Prior to joining Klaviyo, Mr. Edmond served in a variety of leadership positions at SAP SE, an enterprise application software company, from May 2012 to December 2020, including as Senior Vice President and General Counsel. Prior to its acquisition by SAP SE in 2012, Mr. Edmond served in various leadership roles, including as General Counsel at Ariba, Inc., a spend management software company, from May 2000 to April 2012. Since October 2020, Mr. Edmond has served on the advisory board of the Santa Clara University School of Law. Mr. Edmond holds a Bachelors of Arts degree in Sociology from the University of South Florida and a Juris Doctor degree from the Santa Clara University School of Law.

Non-Employee Directors

Jennifer Ceran has served as a member of Klaviyo's board of directors since May 2021, and also served as our Interim Chief Financial Officer from November 2021 to May 2022. Ms. Ceran previously served as Chief Financial Officer of Smartsheet Inc., a productivity and project management software development company, from September 2016 to January 2021. Prior to joining Smartsheet, Ms. Ceran served as Chief Financial Officer at Quotient Technology, Inc., a marketing platform company, from

September 2015 to September 2016, and as Vice President of Finance at Box, Inc., a cloud content management platform, from October 2012 to September 2015. From April 2003 to August 2012, Ms. Ceran served in various leadership capacities at eBay Inc., a global commerce and consumer payment platform, including as Vice President of Finance. Ms. Ceran currently serves as a director at Riskified Ltd. (NYSE: RSKD), NerdWallet, Inc. (NASDAQ: NRDS), and various private companies, and is a former director at Okta, Inc. (NASDAQ: OKTA) and Plum Acquisition Corp I (NASDAQ: PLMIU). Ms. Ceran holds a Bachelor of Arts degree in Communications and French from Vanderbilt University and a Master of Business Administration degree in Finance and Accounting from the University of Chicago's Booth School of Business.

We believe that Ms. Ceran is qualified to serve as a member of our board of directors because of her valuable financial and business expertise and years of experience as chief financial officer of a publicly traded company, as well as her service as a director of publicly traded companies.

Chano Fernandez has served as a member of Klaviyo's board of directors since July 2023. Mr. Fernandez currently serves as a consultant for Workday, Inc. (NASDAQ: WDAY), or Workday, a financial and human capital management software company, and previously served as Workday's Co-Chief Executive Officer from August 2020 to December 2022, and as a director from April 2021 to December 2022. Mr. Fernandez also served as Workday's Co-President from February 2018 to August 2020, Executive Vice President, Global Field Operations from February 2017 to February 2018, and President, EMEA and APJ from January 2014 to February 2017. Prior to joining Workday, Mr. Fernandez served as Senior Vice President and Head of Innovation Sales at SAP EMEA, an enterprise application software company, from January 2007 to December 2013. He also previously served as Vice President of EMEA Sales at Infor, Inc., a founding partner and General Manager at Blue C, and a senior consultant for McKinsey & Company. Mr. Fernandez holds a Bachelor of Science degree in Physics from the University of Salamanca and a Master of Business Administration degree from the Instituto de Empresa, both in Spain.

We believe that Mr. Fernandez is qualified to serve as a member of our board of directors because of his extensive management and leadership experience and experience as a Co-Chief Executive Officer and director of a publicly traded company.

Ping Li has served as a member of Klaviyo's board of directors since November 2020. Mr. Li is a partner at Accel, a venture capital firm, where he has worked since 2004. Mr. Li served as a director of Tenable Holdings, Inc. (NASDAQ: TENB) from October 2012 to May 2021 and Cloudera, Inc. (formerly NYSE: CLDR) from October 2008 to July 2018. Mr. Li also serves or has served as a director of several private companies. Mr. Li received an Atrium Baccalaureus degree in Economics from Harvard University and a Master of Business Administration degree from Stanford University.

We believe that Mr. Li is qualified to serve as a member of our board of directors because of his extensive business experience in the technology sector and his past and current experience serving as a director of publicly traded companies.

Michael Medici has served as a member of Klaviyo's board of directors since March 2019. Mr. Medici is a Managing Director of Summit Partners, L.P., a private equity firm, where he has been employed since 2005. Mr. Medici has served as a director at Markforged Holding Corp. (NYSE: MKFG), an additive manufacturing company, since July 2021, and previously served as a director at MarkForged, Inc., prior to it becoming a public company, from March 2019 to July 2021. Mr. Medici also serves or has served as a director of several private companies. Mr. Medici holds a Bachelor of Science degree in Finance and International Business from Georgetown University.

We believe that Mr. Medici is qualified to serve as a member of our board of directors because of his extensive business experience and his past and current experience serving as a director of publicly traded companies.

Roxanne Oulman has served as a member of Klaviyo's board of directors since May 2023. From November 2018 to June 2022, Ms. Oulman served as Executive Vice President and Chief Financial Officer of Medallia, Inc., a cloud-based customer experience management software company that was acquired by Thoma Bravo in October 2021. From November 2016 to September 2018, Ms. Oulman served as Executive Vice President and Chief Financial Officer of CallidusCloud, an enterprise software and SaaS company acquired by SAP SE in April 2018. Ms. Oulman also held various leadership positions at CallidusCloud from May 2013 to November 2016. From June 2011 to October 2012, Ms. Oulman served as Interim Chief Financial Officer at Thoratec Corporation, a biomedical device company, and from 2004 to 2011, she held several other financial leadership positions at Thoratec Corporation. Since August 2018, Ms. Oulman has served as a director of CalAmp Corp. (NASDAQ: CAMP), a data intelligence and cloud services software company. Ms. Oulman holds a Bachelor of Science degree in Accounting from Minnesota State University, Mankato and a Master of Business Administration degree from the University of the Pacific's Eberhardt School of Business.

We believe that Ms. Oulman is qualified to serve as a member of our board of directors because of her proven leadership skills, financial and business expertise, and experience as a chief financial officer of publicly traded companies, as well as her service as a director of a publicly traded company.

Susan St. Ledger has served as a member of Klaviyo's board of directors since May 2023. Ms. St. Ledger is the President, Worldwide Field Operations at HashiCorp, Inc. (NASDAQ: HCP), a cloud infrastructure automation company, where she has worked since July 2023 and served as a director since November 2019. From February 2021 to January 2023, Ms. St. Ledger served as President, Worldwide Field Operations at Okta, Inc. (NASDAQ: OKTA), an access management company. Ms. St. Ledger previously served as President, Worldwide Field Operations from October 2017 to January 2021 and Senior Vice President and Chief Revenue Officer from May 2016 to October 2017 at Splunk Inc. (NASDAQ: SPLK), a data analytics company. From August 2012 to March 2016, Ms. St. Ledger served as Chief Revenue Officer, Marketing Cloud at Salesforce.com, Inc. (NYSE: CRM), or Salesforce, a provider of enterprise cloud computing software. Ms. St. Ledger served as President of Buddy Media, Inc., a social media marketing platform, from March 2012 to August 2012 until its acquisition by Salesforce. Previously, Ms. St. Ledger served in various senior sales management roles at Salesforce and Sun Microsystems, Inc., a provider of network computing infrastructure solutions. Ms. St. Ledger holds a Bachelor of Science degree in Computer Science from the University of Scranton.

We believe that Ms. St. Ledger is qualified to serve as a member of our board of directors because of her extensive management and leadership experience and experience as a director of a publicly traded company.

Tony Weisman has served as a member of Klaviyo's board of directors since January 2021. He is the founder of SnapPoint LLC, a marketing agency, and has served as its Chief Executive Officer since December 2019. Mr. Weisman previously served as the Chief Marketing Officer of Dunkin' Brands Group, Inc., a global coffee and doughnut restaurant chain, from September 2017 to December 2019. Mr. Weisman also held senior executive positions at Digitas, a global marketing agency, from January 2007 to September 2017, including as the Chief Executive Officer of Digitas North America from March 2013 to September 2017. Mr. Weisman currently serves as a director of Cardlytics, Inc. (NASDAQ: CDLX), a digital advertising company. Mr. Weisman holds a Bachelor of Arts degree in Political Science from Brown University.

We believe that Mr. Weisman is qualified to serve as a member of our board of directors because of his extensive experience in the marketing industry and experience as director of a publicly traded company.

Code of Conduct

Our board of directors has adopted a code of conduct that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and

senior financial officers. The full text of our code of business conduct will be posted on the investor relations page on our website upon the completion of this offering. We intend to disclose any amendments to our code of conduct, or waivers of its requirements, on our website or in filings under the Exchange Act.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. The number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering. Our board of directors consists of nine directors, seven of whom will qualify as “independent” under New York Stock Exchange listing standards.

In accordance with our amended and restated certificate of incorporation and our amended and restated bylaws, immediately after the completion of this offering our board of directors will be divided into three classes with 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. Our directors will be divided among the three classes as follows:

- the Class I directors will be Andrew Bialecki, Tony Weisman, and Ping Li, and their terms will expire at the annual meeting of stockholders to be held in 2024;
- the Class II directors will be Ed Hallen, Michael Medici, and Roxanne Oulman, and their terms will expire at the annual meeting of stockholders to be held in 2025; and
- the Class III directors will be Jennifer Ceran, Chano Fernandez, and Susan St. Ledger, and their terms will expire at the annual meeting of stockholders to be held in 2026.

Each director’s term will continue until the election and qualification of his or her successor, or his or her earlier death, resignation or removal.

This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment, and affiliations, our board of directors has determined that Jennifer Ceran, Chano Fernandez, Ping Li, Michael Medici, Roxanne Oulman, Susan St. Ledger, and Tony Weisman do not have 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.”

Lead Independent Director

Our board of directors has adopted, effective upon the completion of this offering, corporate governance guidelines that provide that one of our independent directors will serve as our lead independent director. Our board of directors has appointed Tony Weisman to serve as our lead independent director. As lead independent director, Mr. Weisman will be responsible for calling and presiding over meetings of the independent directors and will also work with the Chair of the Board to establish meeting agendas, review and recommend committee memberships for the Board, lead

discussions on the performance of the CEO, and, in coordination with the Nominating and Corporate Governance Committee, succession planning for the CEO.

Committees of the Board of Directors

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

Audit Committee

Our audit committee consists of Jennifer Ceran, Michael Medici, and Roxanne Oulman, with Jennifer Ceran serving as chair. The composition of our audit committee meets the requirements for independence under current New York Stock Exchange listing standards and SEC rules and regulations. Subject to certain “phase-in” provisions applicable to newly public companies, the New York Stock Exchange and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Because we will list our securities on the New York Stock Exchange in connection with this offering, we will have twelve months from the date our securities are first listed on the New York Stock Exchange to comply with the audit committee independence requirements. Mr. Medici, who is not an independent director for audit committee purposes, will serve on the audit committee until an independent director is appointed. The other members of our audit committee are independent. Each member of our audit committee meets the financial literacy requirements of the New York Stock Exchange listing standards. In addition, our board of directors has determined that Jennifer Ceran is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Our audit committee will, among other things, be responsible for:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and review, with management and the independent registered public accounting firm, our interim and year-end results of operations;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our financial statements and our critical accounting policies and practices;
- reviewing our quarterly earnings press releases and financial information and earnings guidance provided to analysis and rating agencies;
- reviewing the adequacy of our internal controls;
- reviewing our policies on risk assessment and risk management;
- reviewing related-party transactions;
- approving or, as required, pre-approving, all audit and all permissible non-audit services to be performed by the independent registered public accounting firm; and
- overseeing the performance and independence of our internal audit function.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules of the SEC and the listing standards of the New York Stock Exchange.

Compensation Committee

Our compensation committee consists of Ping Li, Michael Medici, Susan St. Ledger and Chano Fernandez, with Ping Li serving as chair. The composition of our compensation committee meets the requirements for independence under New York Stock Exchange listing standards and SEC rules and regulations. Each member of the compensation committee is also a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act. The purpose of our compensation committee is to discharge the responsibilities of our board of directors relating to compensation of our executive officers and non-employee directors. Our compensation committee will, among other things, be responsible for:

- reviewing, approving and determining, or making recommendations to our board of directors regarding, the compensation of our executive officers, including any long-term incentive components of our compensation programs, any employment agreements, severance arrangements, change in control agreements or provisions and any special or supplemental benefits;
- reviewing and making recommendations to the board of directors regarding the compensation of non-employee directors;
- approving the retention of compensation consultants or other advisers;
- administering our equity-based plans;
- reviewing and approving, or making recommendations to our board of directors regarding, incentive compensation and equity-based plans; and
- overseeing administration of all incentive compensation and equity-based plans for our employees.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules of the SEC and the listing standards of the New York Stock Exchange.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Jennifer Ceran, Ping Li and Tony Weisman, with Tony Weisman serving as chair. The composition of our nominating and corporate governance committee meets the requirements for independence under New York Stock Exchange listing standards and SEC rules and regulations. Our nominating and corporate governance committee will, among other things, be responsible for:

- identifying, evaluating and selecting, or making recommendations to our board of directors regarding, nominees for election to our board of directors and its committees;
- evaluating the performance of our board of directors, its committees and management;
- reviewing developments in corporate governance practices;
- evaluating the adequacy of our corporate governance practices; and
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters.

The nominating and corporate governance committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable listing requirements and rules of the New York Stock Exchange.

Role of Board of Directors in Risk Oversight Process

Our board of directors has responsibility for the oversight of our risk management processes and, either as a whole or through its committees, regularly discusses with management our major risk exposures, their potential impact on our business, and the steps we take to manage them. The risk oversight process includes receiving regular reports from board committees and members of senior management to enable our board of directors to understand our risk identification, risk management, and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, cybersecurity, strategic, and reputational risk.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is, or has been, an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Non-Employee Director Compensation

The following table presents the total compensation for each person who served as a non-employee member of our board of directors during the year ended December 31, 2022. Other than as set forth in the table and described more fully below, we did not pay any compensation, make any equity awards or non-equity awards to, or pay any other compensation to any of the non-employee members of our board of directors in 2022 for their services as members of the board of directors. During the year ended December 31, 2022, Andrew Bialecki and Ed Hallen, our Chief Executive Officer and Chief Product Officer, respectively, served as members of our board of directors as well as employees. Mr. Bialecki and Mr. Hallen did not receive additional compensation for their services as members of our board of directors. Mr. Bialecki's detailed compensation is described in the "2022 Summary Compensation Table" in the section titled "Executive Compensation" below.

2022 Director Compensation Table

Name	Stock Awards ($)[1]	All Other Compensation	Total ($)
Michael Medici[2]	—	—	—
Ping Li[2]	—	—	—
Jennifer Ceran[3]	1,264,987	147,638	1,412,625
Tony Weisman[4]	—	—	—
Kimberly Hammonds[5]	—	—	—

(1) The amount reported represents the aggregate grant date fair value of the RSU awards granted to our non-employee members of our board of directors during the fiscal year ended December 31, 2022, calculated in accordance with Topic 718. For more information regarding the assumptions used in calculating the grant date fair value of the RSUs reported in this column, see Note 2. Summary of Significant Accounting Policies in the notes to our consolidated financial statements included elsewhere in this prospectus.

(2) As of December 31, 2022, neither Mr. Medici, or Mr. Li held any outstanding awards.

(3) Ms. Ceran served as interim Chief Financial Officer from November 2021 to May 2022. The amounts reported in the "Stock Awards" column reflect RSUs granted to Ms. Ceran in her capacity as interim Chief Financial Officer and the amounts reported in the "All Other Compensation" column reflect salary earned by Ms. Ceran and matching 401(k) contributions made by us for her services in 2022 as interim Chief Financial Officer. As of December 31, 2022, Ms. Ceran held 133,333 unvested RSUs.

(4) As of December 31, 2022, Mr. Weisman held 33,334 unvested RSUs.

(5) As of December 31, 2022, Ms. Hammonds' estate held 100,000 unvested RSUs.

Non-Employee Director Compensation Policy

In connection with this offering, we intend to adopt a non-employee director compensation policy that will become effective upon the completion of this offering and is designed to enable us to attract and retain, on a long-term basis, highly qualified non-employee directors. Under the policy, each director who is not an employee will be paid cash compensation from and after the completion of this offering, as set forth below:

	Annual Retainer	
Board of Directors:		
Members	$	33,000
Additional retainer for lead independent director	$	19,000
Audit Committee:		
Members (other than chair)	$	10,000
Retainer for chair	$	20,000
Compensation Committee:		
Members (other than chair)	$	7,500
Retainer for chair	$	15,000
Nominating and Corporate Governance Committee:		
Members (other than chair)	$	4,250
Retainer for chair	$	8,500

In addition, the non-employee director compensation policy will provide that, upon initial election to our board of directors, each non-employee director will be granted an equity award with a fair market value of $400,000, or the Initial Grant. The Initial Grant will vest in equal installments on the first, second, and third anniversaries of the grant date, subject to continued service as a director through the applicable vesting date. Furthermore, on the date of each annual meeting of stockholders following the completion of this offering, each non-employee director who continues as a non-employee director following such meeting will be granted an annual an equity award a fair market value of $200,000, or the Annual Grant. The Annual Grant will vest in full on the earlier of (i) the first anniversary of the grant date or (ii) our next annual meeting of stockholders, subject to continued service as a director through the applicable vesting date. Such awards are subject to full accelerated vesting upon the sale of the Company.

We will reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending meetings of the board of directors and committees thereof.

EXECUTIVE COMPENSATION

Executive Compensation Overview

The following discussion contains forward looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation programs. The actual amount and form of compensation and the compensation policies and practices that we adopt in the future may differ materially from currently planned programs as summarized in this discussion.

As an emerging growth company, we have opted to comply with the executive compensation disclosure rules applicable to “smaller reporting companies,” as such term is defined in the rules promulgated under the Securities Act. The compensation provided to our named executive officers for the fiscal year ended December 31, 2022 is detailed in the 2022 Summary Compensation Table and accompanying footnotes and narrative that follow. Our named executive officers are:

- Andrew Bialecki, our Chief Executive Officer;
- Amanda Whalen, our Chief Financial Officer;
- Landon Edmond, our Chief Legal Officer; and
- Jenny Dearborn, our former Chief People Officer.

To date, the compensation of our named executive officers has consisted of a combination of base salary, cash incentive compensation and long-term incentive compensation, as more fully described below. Our named executive officers, like all full-time employees, are eligible to participate in our health and welfare benefit plans. As we transition from a private company to a publicly traded company, we intend to evaluate our compensation values and philosophy and compensation plans and arrangements as circumstances require.

2022 Summary Compensation Table

The following table sets forth information regarding compensation awarded to, earned by, or paid to our named executive officers for services rendered to us in all capacities during the fiscal year ended December 31, 2022.

Name and Principal Position	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Option Awards ($)[2]	All Other Compensation ($)[3]	Total ($)
Andrew Bialecki, *Chief Executive Officer*	78,670	—	—	—	3,147	81,817
Amanda Whalen, *Chief Financial Officer*[4]	274,244	—	20,872,500	—	10,970	21,157,714
Landon Edmond, *Chief Legal Officer*	416,171	—	—	—	1,512,805	1,928,976
Jenny Dearborn, *Former Chief People Officer*[5]	33,333	—	—	3,777,123 [6]	601,333 [7]	4,411,789

(1) The amount reported represents the aggregate grant date fair value of the RSUs granted to our named executive officers during the fiscal year ended December 31, 2022, calculated in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718. During 2022, Ms. Whalen was granted RSUs that are subject to both a time and service vesting condition and a liquidity event vesting condition. The grant-date fair value of RSUs granted in 2022 reported in the table above assumes achievement of the liquidity event vesting condition. Note that while the grant-date fair value assuming achievement of the liquidity event vesting condition is included in the table above, the achievement of the liquidity event vesting

condition was not deemed probable on the date of grant. For more information regarding the assumptions used in calculating the grant date fair value of the restricted stock awards units reported in this column, see Note 2. Summary of Significant Accounting Policies in the notes to our consolidated financial statements included elsewhere in this prospectus.

(2) The amount reported represents the aggregate incremental fair value of the stock options modified for our named executive officers during the fiscal year ended December 31, 2022, calculated in accordance with FASB ASC Topic 718. Such incremental fair value does not take into account any estimated forfeitures. For more information regarding the assumptions used in calculating the incremental fair value of the option reported in this column, see Note 11. Stock-Based Compensation in the notes to our consolidated financial statements included elsewhere in this prospectus.

(3) Unless otherwise noted, the amounts reported represent 401(k) matching contributions made by us. For Mr. Edmond, the amounts reported represent (i) a cash payment of $1,499,988 for cancellation of 63,775 time-vested RSUs that were otherwise subject to a liquidity-based vesting condition, and (ii) 401(k) matching contributions in an amount of $12,817.

(4) Ms. Whalen started her employment with us in May 2022. Accordingly, the amounts reported in the Salary column reflect her partial year of service in such role.

(5) Ms. Dearborn resigned her role as our Chief People Officer effective January 3, 2022, continuing as Senior Advisor for People Operations through January 31, 2022. Accordingly, the amounts reported in the Salary column reflect her partial year of service in such role.

(6) The amounts reported represent the incremental fair value of Ms. Dearborn's modified option award that consists of (i) option exercise period extension, resulting in an incremental fair value of $16,889 and (ii) acceleration of certain unvested stock options, resulting in an incremental fair value of $3,760,234.

(7) The amount reported represents (i) severance payments accrued in 2022 upon Ms. Dearborn's departure from us, in an amount of $600,000 and (ii) 401(k) matching contributions made by us, in an amount of $1,333.

Narrative to the 2022 Summary Compensation Table

Base Salaries

Each named executive officer's base salary is a fixed component of annual compensation for performing specific duties and functions. Base salaries are reviewed annually, typically in connection with our annual performance review process and adjusted from time to time to realign salaries with market levels, when applicable, after taking into account individual responsibilities, performance and experience. For the fiscal year ended December 31, 2022, Mr. Bialecki's annual base salary was $75,000, Mr. Edmond's base salary was $400,000, and Mses. Whalen and Dearborn's annual base salary were $400,000 and $400,000, respectively.

Bonuses

For the fiscal year ended December 31, 2022, we did not pay and none of our named executive officers was eligible for or earned a bonus for the fiscal year ended December 31, 2022.

Equity Compensation

We believe that equity grants provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives and our stockholders. In addition, we believe that equity grants promote executive retention because they incentivize our executive officers to remain in our employment during the vesting period. Accordingly, our board of directors periodically reviews the equity incentive compensation of our named executive officers and may grant equity incentive awards to them from time to time. During the fiscal year ended December 31, 2022, we granted Ms. Whalen RSUs pursuant to our 2015 Stock Incentive Plan, as described in more detail in the "Outstanding Equity Awards at 2022 Fiscal Year-End" table below.

Employment Arrangements with our Named Executive Officers

We have entered into offer letters with certain of our named executive officers, as more fully described below. However, we intend to enter into new employment agreements with our named

executive officers, other than Ms. Dearborn, in connection with the completion of this offering. As of the date hereof, the material terms of such new employment agreements have not been determined.

Andrew Bialecki

We have not entered into and do not intend to enter into a formal, written offer letter or other agreement with Mr. Bialecki.

Amanda Whalen

In connection with this offering, we entered into an employment agreement with Ms. Whalen effective as of August 27, 2023. Such employment agreement, or the Whalen Employment Agreement, sets forth Ms. Whalen's annual base salary of $625,000 and her eligibility to participate in the Company's employee benefit plan generally.

The Whalen Employment Agreement provides that in the event that Ms. Whalen's employment is terminated by Company without "cause" at any time, or by her for "good reason" (as such terms are defined in the Whalen Employment Agreement), subject to Ms. Whalen signing and complying with a separation agreement and release, Ms. Whalen will also be entitled to the following severance benefits: (i) a lump sum cash payment equal to her then-current base salary (or the base salary in effect immediately prior to the change in control, if higher) and (ii) if Ms. Whalen elects COBRA health continuation, a monthly payment to the group health plan provider or the COBRA provider for up to 12 months. In addition, in the event that Ms. Whalen's employment is terminated by Company without "cause" at any time, or by her for "good reason", in each case, within 3 months prior to and 12 months following a change in control, all of the then-outstanding and unvested portion of Ms. Whalen's stock options and other stock-based awards that are subject solely to time-based vesting will become fully vested and exercisable or nonforfeitable, as applicable.

Landon Edmond

In connection with this offering, we entered into an employment agreement with Mr. Edmond effective as of August 27, 2023. Such employment agreement, or the Edmond Employment Agreement, sets forth Mr. Edmond's annual base salary of $520,000, and his eligibility to participate in the Company's employee benefit plan generally.

The Edmond Employment Agreement provides that in the event that Mr. Edmond's employment is terminated by Company without "cause" at any time, or by him for "good reason" (as such terms are defined in the Edmond Employment Agreement), subject to Mr. Edmond signing and complying with a separation agreement and release, Mr. Edmond will be entitled to the following severance benefits: (i) a lump sum cash payment equal to his then-current base salary (or the base salary in effect immediately prior to the change in control, if higher) and (ii) if Mr. Edmond elects COBRA health continuation, a monthly payment to the group health plan provider or the COBRA provider for up to 12 months. In addition, in the event that Mr. Edmond's employment is terminated by Company without "cause" at any time, or by him for "good reason", in each case, within 3 months prior to and 12 months following a change in control, all of the then-outstanding and unvested portion of Mr. Edmond's stock options and other stock-based awards that are subject solely to time-based vesting will become fully vested and exercisable or nonforfeitable, as applicable.

Jenny Dearborn

On August 12, 2020, we entered into an offer letter with Ms. Dearborn, or the Dearborn Offer Letter, in connection with her commencement of employment with the Company. The Dearborn Offer Letter provided for an initial annual base salary of $350,000, benefits eligibility, and a grant of 1,293,728 stock options, or the Dearborn Option, subject to the terms of our 2015 Plan. The Dearborn Offer Letter was subsequently amended to provide an annual base salary of $400,000 and to provide a relocation bonus.

Prior to her departure from the Company, we entered into and subsequently amended a transition agreement with Ms. Dearborn, or the Dearborn Transition Agreement, providing for her transition from Chief People Officer to Senior Advisor for People Operations, effective January 3, 2022 through the date of Ms. Dearborn's separation from the Company. In addition, the Dearborn Transition Agreement provides for the following severance benefits, payable in connection with Ms. Dearborn's departure from the Company and subject to Ms. Dearborn's timely execution of a release in favor of the Company: (i) lump sum cash payment equal to 18 months of Ms. Dearborn's base salary, (ii) Company-paid COBRA premiums for up to 18 months following her departure, (iii) accelerated vesting of the Dearborn Option to the extent the Dearborn Option was scheduled to vest through June 30, 2022 and (iv) an extension of the post-termination exercise period of the Dearborn Option to the expiration of the Dearborn Option.

Outstanding Equity Awards at 2022 Fiscal Year-End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2022. It assumes an initial public offering price of $ (the midpoint of the price range set forth on the cover page of this prospectus).

		Option Awards				Stock Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)
Andrew Bialecki	09/01/2015 (2)	15,829,184	—	0.0125	08/31/2025	—	—
	09/29/2015 (3)	5,600,000	—	0.0125	09/28/2025	—	—
Amanda Whalen	05/09/2022 (4)	—	—	—	—	550,000	
Landon Edmond	— (5)	—	—	—	—	342,361	
Jenny Dearborn	08/17/2020 (6)	592,957	—	3.8625	08/16/2030	—	—

(1) The amounts represent the number of shares underlying the RSUs multiplied by the midpoint of the price range on the cover page of this prospectus.
(2) The shares underlying this option vest in 44 equal monthly installments starting on July 1, 2016, subject to the named executive officer's continued service with the Company through each such date.
(3) The shares underlying this option vested in 48 equal monthly installments starting on September 1, 2015, subject to the named executive officer's continued service with the Company through each such date.
(4) The shares underlying this RSU award are subject to both a time and service vesting condition and a liquidity event vesting condition, with 25% of the RSUs satisfying the time and service vesting condition on the first anniversary of May 15, 2022, and the remaining portion of the award satisfying the time and service vesting condition in 12 equal quarterly installments thereafter, subject to the named executive officer's continued service with the Company through each such date, and the liquidity event vesting condition being satisfied upon, among other things, this offering.
(5) The shares underlying this RSU award are subject to both a time and service vesting condition and a liquidity event vesting condition, with 37,759 RSUs satisfying the time and service vesting condition on November 15, 2021, and the remaining portion of the award satisfying the time and service vesting condition in 12 equal quarterly installments thereafter, subject to the named executive officer's continued service with the Company through each such date, and the liquidity event vesting condition being satisfied upon, among other things, this offering.
(6) 25% of this stock option vested on August 17, 2021 and the remaining 75% of the stock option was scheduled to vest in 36 equal monthly installments thereafter, subject to the named executive officer's continued service with the Company through each such date. In connection with the Dearborn Transition Agreement, this option accelerated with respect to the shares scheduled to vest through June 30, 2022, with any remaining unvested shares forfeiting.

Compensation Risk Assessment

We believe that although a portion of the compensation provided to our executive officers and other employees is performance-based, our executive compensation program does not encourage excessive or unnecessary risk taking. This is primarily due to the fact that our compensation programs are designed to encourage our executive officers and other employees to remain focused on both short-term and long-term strategic goals. As a result, we do not believe that our compensation programs are reasonably likely to have a material adverse effect on us.

Employee Benefit and Equity Compensation Plans

2023 Stock Option and Incentive Plan

Our 2023 Plan, was adopted by our board of directors on , 2023, approved by our stockholders on , 2023 and will become effective upon the date immediately preceding the date on which the registration statement of which this prospectus is part is declared effective by the SEC. The 2023 Plan will replace the 2015 Plan. The 2023 Plan provides flexibility to our compensation committee to use various equity-based incentive awards as compensation tools to motivate our workforce.

We have initially reserved shares of our Series A common stock for the issuance of awards under the 2023 Plan, or the Initial Limit. The 2023 Plan provides that the number of shares reserved and available for issuance under the 2023 Plan will automatically increase on January 1, 2024 and each January 1 thereafter, by 5% of the outstanding number of shares of our Series A common stock and Series B common stock on the immediately preceding December 31, or such lesser number of shares as determined by our compensation committee, or the Annual Increase. The number of shares reserved under the 2023 Plan is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

The shares we issue under the 2023 Plan will be authorized but unissued shares or shares that we reacquire. The shares of Series A common stock underlying any awards under the 2023 Plan that are forfeited, canceled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without the issuance of stock or are otherwise terminated (other than by exercise) will be added back to the shares of Series A common stock available for issuance under the 2023 Plan.

The maximum aggregate number of shares that may be issued in the form of incentive stock options shall not exceed the Initial Limit, cumulatively increased on January 1, 2024 and on each January 1 thereafter by the lesser of the Annual Increase for such year or shares of Series A common stock.

The grant date fair value of all awards made under our 2023 Plan and all other cash compensation paid by us to any non-employee director in any calendar year for services as a non-employee director shall not exceed $750,000; provided, however, that such amount shall be $1,000,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to the board of directors.

The 2023 Plan will be administered by our compensation committee. Our compensation committee has the full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted and the number of shares subject to such awards, to make any combination of awards to participants, to accelerate at any time the exercisability or vesting of any award, to impose limitations and/or vesting conditions on awards, and to determine the specific terms and conditions of each award, subject to the provisions of the 2023 Plan. Persons eligible to participate in the 2023 Plan will be those full or part-time officers, employees, non-employee directors, and consultants as selected from time to time by our compensation committee at its discretion.

The 2023 Plan will permit the granting of both options to purchase Series A common stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. The option exercise price of each option will be determined by our compensation committee but may not be less than 100% of the fair market value of our Series A common stock on the date of grant unless the option is granted (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code or (ii) to individuals who are not subject to U.S. income tax. However, in the case of an incentive stock option granted to a 10% owner, the exercise price shall not be less than 110% of the fair market value of our Series A common stock on the date of grant. The term of each option will be fixed by our compensation committee and may not exceed ten years from the date of grant, provided that the term shall not exceed five years for an incentive stock option granted to a beneficial owner of 10% or more of our capital stock. Our compensation committee will determine at what time or times each option may be exercised.

Our compensation committee may award stock appreciation rights subject to such conditions and restrictions as it may determine. Stock appreciation rights entitle the recipient to shares of Series A common stock, or cash, equal to the value of the appreciation in our stock price over the exercise price. The exercise price of each stock appreciation right may not be less than 100% of the fair market value of our Series A common stock on the date of grant. The term of each stock appreciation right will be fixed by our compensation committee and may not exceed ten years from the date of grant. Our compensation committee will determine at what time or times each stock appreciation right may be exercised.

Our compensation committee may award restricted shares of Series A common stock and RSUs to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period. Our compensation committee may also grant shares of Series A common stock that are free from any restrictions under the 2023 Plan. Unrestricted stock may be granted to participants in recognition of past services or for other valid consideration and may be issued in lieu of cash compensation due to such participant(s).

Our compensation committee may grant dividend equivalent rights to participants that entitle the recipient to receive credits for dividends that would be paid if the recipient had held a specified number of shares of our Series A common stock.

Our compensation committee may grant cash bonuses under the 2023 Plan to participants, subject to the achievement of certain performance goals.

The 2023 Plan provides that upon the effectiveness of a “sale event,” as defined in the 2023 Plan, an acquirer or successor entity may assume, continue or substitute outstanding awards under the 2023 Plan. To the extent that awards granted under the 2023 Plan are not assumed or continued or substituted by the successor entity, upon the effective time of the sale event, such awards shall terminate. In such case, except as may be otherwise provided in the relevant award certificate, all awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the sale event, and all awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a sale event in the administrator’s discretion or to the extent specified in the relevant award certificate. In the event of such termination, (i) individuals holding options and stock appreciation rights may be permitted to exercise such options and stock appreciation rights (to the extent exercisable) within a specified period of time prior to the sale event or (ii) we may make or provide for a payment, in cash or in kind, to participants holding vested and exercisable options and stock appreciation rights equal to the difference between the per share consideration payable to stockholders in the sale event and the exercise price of the options or stock appreciation rights. In addition, we may make or provide for a payment, in cash or in kind, to participants holding other vested awards.

Our board of directors may amend or discontinue the 2023 Plan and our compensation committee may amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful

purpose but no such action may adversely affect rights under an award without the holder's consent. Certain amendments to the 2023 Plan require the approval of our stockholders. The administrator of the 2023 Plan is specifically authorized to exercise its discretion to reduce the exercise price of outstanding stock options and stock appreciation rights or effect the repricing of such awards through cancellation and re-grants without stockholder consent. No awards may be granted under the 2023 Plan after the date that is ten years from the effective date of the 2023 Plan. No awards under the 2023 Plan will have been made prior to the date of this prospectus.

2015 Stock Incentive Plan

Our 2015 Plan, as amended, was initially approved and adopted by our board of directors in September 2015 and subsequently approved by our stockholders in September 2015. Under the 2015 Plan, we have reserved for issuance an aggregate of 82,084,191 shares of our Series B common stock for the issuance of stock options and other equity awards under the 2015 Plan. This number of shares of Series B common stock reserved for issuance is subject to adjustment in the event of a stock split, stock dividend, recapitalization, or other similar change in our capitalization or event. As of June 30, 2023, RSUs and options to purchase 48,799,702 shares of Series B common stock were outstanding under the 2015 Plan. Our board of directors has determined not to make any further awards under the 2015 Plan following the closing of this offering, but all outstanding awards under the 2015 Plan will continue to be governed by their existing terms. The maximum number of shares that may be issued as incentive stock options may not exceed 82,084,191.

The shares of Series B common stock underlying any awards that are expired, terminated, surrendered, canceled without having been fully exercised, forfeited, or results in any shares of Series B common stock underlying such awards not being issued under the 2015 Plan will be added back to the shares of Series B common stock available for issuance under the 2015 Plan.

Our board of directors has acted as administrator of the 2015 Plan. The administrator has authority to grant awards and to adopt, amend, and repeal administrative rules, guidelines, and practices relating to the 2015 Plan. Persons eligible to participate in our 2015 Plan will be those employees, officers, directors, as well as consultants and advisors as selected from time to time by the administrator in its discretion.

Our 2015 Plan permits the granting of both options to purchase Series B common stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. The option exercise price of each option will be established by our board of directors but may not be less than 100% of the fair market value of our Series B common stock on the date of grant, or in the case of an incentive stock option granted to a 10% owner, the exercise price shall not be less than 110% of the fair market value of our Series B common stock on the date of grant. The term of each option may not exceed ten years from the date of grant, provided that the term shall not exceed five years for an incentive stock option granted to a beneficial owner of 10% or more of our capital stock.

Our board of directors may award restricted shares of Series B common stock and RSUs to participants subject to such conditions and restrictions as it may determine.

In the event of certain corporate transactions and events, including a stock split, stock dividend, recapitalization, reclassification, or similar changes in our capitalization, the board of directors shall make appropriate adjustments to the maximum number of shares reserved for issuance under the 2015 Plan, the number and class of securities subject to outstanding awards under the 2015 Plan, and the repurchase price subject to outstanding restricted stock award or exercise price of outstanding option awards under the Plan.

In connection with a reorganization event (as defined in our 2015 Plan), the board of directors may take any one or more of the following actions to all outstanding awards other than restricted stock awards: (i) provide that such awards shall be assumed or substituted, by the acquiring or succeeding corporation, (ii) upon written notice to a participant, provide that all of the participant's unexercised awards will terminate immediately unless exercised by the participant within a specified period following the date of

such notice, (iii) provide that outstanding awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an award shall lapse, in whole or in part prior to or upon such reorganization event, (iv) make or provide for a cash payment to participants with respect to each vested award held by a participant, (v) provide that, in connection with a liquidation or dissolution of the Company, awards shall convert into the right to receive liquidation proceeds, and (vi) any combination of the foregoing, provided that in the case of outstanding RSUs, if the applicable RSU agreement provides that the RSUs shall be settled upon a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i), and the reorganization event constitutes such a "change in control event," then no assumption or substitution shall be permitted and the RSUs shall instead be settled in accordance with the terms of the applicable RSU agreement, provided, further, that if the reorganization event does not constitute a "change in control event" and the acquiring corporation does not assume or substitute the outstanding RSUs, then any such unvested awards shall terminate for no consideration. Upon the occurrence of a reorganization event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company with respect to outstanding restricted stock shall inure to the benefit of the Company's successor and shall, unless the board of directors determines otherwise, apply to the cash, securities or other property which the Series B common stock was converted into or exchanged for pursuant to such reorganization event in the same manner and to the same extent as they applied to such awards, provided, that the board of directors may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any restricted stock or any other agreement between the holder thereof.

No awards may be granted under our 2015 Plan after the date that is ten years from the earlier of (i) the date upon which our 2015 Plan was adopted by the board of directors or (ii) the date our 2015 plan was approved by our stockholders.

Senior Executive Cash Incentive Bonus Plan

On , 2023, our board of directors adopted the Senior Executive Cash Incentive Bonus Plan, or the Bonus Plan. The Bonus Plan provides for annual cash bonus payments based upon company and individual performance targets established by our compensation committee. The payment targets will be related to financial and operational measures or objectives with respect to our company, or the Corporate Performance Goals, as well as individual performance objectives.

Our compensation committee may select Corporate Performance Goals from among the following: cash flow (including, but not limited to, operating cash flow and FCF); revenue; corporate revenue; earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of our Series A common stock or Series B common stock; economic value-added; acquisitions or strategic transactions, including licenses, collaborations, joint ventures or promotion arrangements; operating income (loss); return on capital, assets, equity, or investment; stockholder returns; return on sales; gross or net profit levels; productivity; expense efficiency; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of our Series A common stock or Series B common stock; bookings, new bookings or renewals; sales or market shares; number of customers, number of new customers or customer references; operating income and/or net ARR, or any other performance goal as selected by the compensation committee, any of which may be measured in absolute terms, as compared to any incremental increase, in terms of growth, or as compared to results of a peer group, against the market as a whole, compared to applicable market indices and/or measured on a pre-tax or post-tax basis.

Each executive officer who is selected to participate in the Bonus Plan will have a target bonus opportunity set for each performance period. The bonus formulas will be adopted in each performance period by the compensation committee and communicated to each executive. The Corporate Performance Goals will be measured at the end of each performance period after our financial reports have been published or such other appropriate time as the compensation committee determines. If the corporate performance goals and individual performance objectives are met, payments will be made as soon as practicable following the end of each performance period, but not later than 74 days after the end

of the fiscal year in which such performance period ends. Subject to the rights contained in any agreement between the executive officer and us, an executive officer shall be required to be employed by us on the bonus payment date to be eligible to receive a bonus payment. The Bonus Plan will also permit the compensation committee to approve additional bonuses to executive officers in its sole discretion.

2023 Employee Stock Purchase Plan

The 2023 Employee Stock Purchase Plan, or the ESPP, was approved by our stockholders on 2023 and will become effective on the date immediately preceding the date on which the registration statement of which this prospectus is part is declared effective by the SEC. The ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code. The ESPP initially reserves and authorizes the issuance of up to a total of shares of Series A common stock to participating employees. The ESPP provides that the number of shares reserved and available for issuance will automatically increase on January 1, 2024 and each January 1 thereafter until the ESPP terminates, by the least of (i) shares of Series A common stock, (ii) 1% of the outstanding cumulative number of shares of our Series A common stock and Series B common stock on the immediately preceding December 31 or (iii) such lesser number of shares of Series A common stock as determined by the administrator of the ESPP. The number of shares reserved under the ESPP will be subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

All employees employed by us or any designated subsidiary as of the first day of an offering are eligible to participate; provided that the administrator of the ESPP may determine that employees must satisfy one or more of the following service requirements before participating in the ESPP: (1) customary employment with us for more than 20 hours per week and 5 or more months per calendar year, (2) continuous employment with us for a minimum period of time, not to exceed two years, prior to the first date of an offering or (3) such other criteria as the administrator of the ESPP may determine consistent with the requirements of section 423 of the Code. However, any employee who owns 5% or more of the total combined voting power or value of all classes of stock will not be eligible to purchase shares under the ESPP.

We may make one or more offerings each year to our employees to purchase shares under the ESPP consisting of one or more purchase periods. Unless otherwise determined by the administrator, each offering will be 12 months long and a separate offering will (i) begin on the first trading day occurring on or after each January 1 and will end on the last trading day occurring on or before December 31 of such year and (ii) begin on the first business day occurring on or after each July 1 and will end on the last business day occurring on or before June 30 of the following calendar year. Each offering usually will be divided into two equal six-month purchase periods. Each eligible employee will be able to elect to participate in any offering by submitting an enrollment form at least 15 calendar days before the relevant offering date (or such other deadline determined by the administrator).

Each employee who is a participant in the ESPP will be able to purchase shares by authorizing payroll deductions of up to 15% of his or her eligible compensation during each pay period. Unless the participating employee has previously withdrawn from the offering, his or her accumulated payroll deductions will be used to purchase the lower of (i) a number of shares of Series A common stock determined by dividing such participant's accumulated payroll deductions by the lower of (a) 85% of the fair market value of the Series A common stock on the first day of the offering, or (b) 85% of the fair market value of the Series A common stock on the last day of the purchase period, or (ii) a number of shares of Series A common stock determined by dividing $25,000 by the fair market value of the Series A common stock on the first day of the offering (or such other share limit as determined by the administrator), on the last day of the purchase period at a price equal to 85% of the fair market value of the shares on the first day or the last day of the purchase period, whichever is lower. Under applicable tax rules, an employee may purchase no more than $25,000 worth of shares of Series A common stock, valued at the start of the purchase period, under the ESPP in any calendar year.

The accumulated payroll deductions of any employee who withdraws from the ESPP will have his or her contributions promptly refunded. An employee's rights under the ESPP will terminate upon voluntary withdrawal from the plan or when the employee ceases employment with us for any reason.

The ESPP may be terminated or amended by our board of directors at any time. An amendment that increases the number of shares of Series A common stock authorized under the ESPP and certain other amendments will require the approval of our stockholders.

401(k) Plan

We maintain a retirement savings plan, or the 401(k) plan, that is intended to qualify for favorable tax treatment under Section 401(a) of the Code, and contains a cash or deferred feature that is intended to meet the requirements of Section 401(k) of the Code. U.S. employees who are at least 18 years of age are generally eligible to participate in the 401(k) plan. Participants may make pre-tax and certain after-tax (Roth) salary deferral contributions to the plan from their eligible earnings up to the statutorily prescribed annual limit under the Code. Participants who are 50 years of age or older may contribute additional amounts based on the statutory limits for catch-up contributions. Participant contributions are held in trust as required by law. An employee's interest in his or her salary deferral contributions is 100% vested when contributed. We make discretionary matching contributions and qualified non-elective contributions under the 401(k) plan.

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our Series A common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The director or executive officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information subject to compliance with the terms of our insider trading policy. Prior to 180 days after the date of this offering, subject to early termination, the sale of any shares under Rule 10b5-1 plan would be subject to the lock-up agreement that the director or executive officer has entered into with the underwriters.

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 January 1, 2020 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 beneficial owners of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Equity Financings

November 2020 Common Stock Financing

From November 2020 through December 2020, we sold an aggregate of 13,223,898 shares of our common stock at a purchase price of $15.12413 per share, for an aggregate purchase price of approximately $200.0 million, or the November 2020 Common Stock Financing. The following table summarizes purchases of our common stock in the November 2020 Common Stock Financing by our directors and beneficial owners of more than 5% of our capital stock and their affiliated entities. Other than as set forth below, none of our directors or executive officers purchased shares of our common stock in the November 2020 Common Stock Financing.

Stockholder	Shares of Common Stock	Total Purchase Price	
Entities affiliated with Summit Partners[1]	6,611,948	$	99,999,961.13
Entities affiliated with Accel[2]	6,611,950	$	99,999,991.39

(1) Consists of Summit Partners Co-Invest (Kiwi), L.P., Summit Partners Growth Equity Fund IX-A, L.P., Summit Partners Growth Equity Fund IX-B, L.P., Summit Investors GE IX/VC IV, LLC and Summit Investors GE IX/VC IV (UK), L.P. Michael Medici, a member of our board of directors, is a managing director at Summit Partners.

(2) Consists of Accel Growth Fund V L.P., Accel Growth Fund V Strategic Partners L.P., Accel Growth Fund V Investors (2019) L.L.C., Accel Leaders Fund II L.P., Accel Leaders Fund II Strategic Partners L.P. and Accel Leaders Fund II Investors (2019) L.L.C. Ping Li, a member of our board of directors, is a partner at Accel.

May 2021 Common Stock Financing

From May 2021 through July 2021, we sold an aggregate of 10,365,017 shares of our common stock at a purchase price of $33.38144 per share, for an aggregate purchase price of approximately $346.0 million, or the May 2021 Common Stock Financing. The following table summarizes purchases of our common stock in the May 2021 Common Stock Financing by our directors and beneficial owners of more than 5% of our capital stock and their affiliated entities. Other than as set forth below, none of our directors or executive officers purchased shares of our common stock in the May 2021 Common Stock Financing.

Stockholder	Shares of Common Stock	Total Purchase Price	
Entities affiliated with Summit Partners[1]	22,464	$	749,880.69
Entities affiliated with Accel[2]	7,485	$	249,860.11

(1) Consists of Summit Partners Growth Equity Fund IX-A, L.P., Summit Partners Growth Equity Fund IX-B, L.P., Summit Investors GE IX/VC IV, LLC and Summit Investors GE IX/VC IV (UK), L.P. Michael Medici, a member of our board of directors, is a managing director at Summit Partners.
(2) Consists of Accel Growth Fund V L.P., Accel Growth Fund V Strategic Partners L.P., Accel Growth Fund V Investors (2019) L.L.C., Accel Leaders Fund II L.P., Accel Leaders Fund II Strategic Partners L.P. and Accel Leaders Fund II Investors (2019) L.L.C. Ping Li, a member of our board of directors, is a partner at Accel.

2020 Tender Offer

From November 2020 through December 2020, we undertook a tender offer, the 2020 Tender Offer, pursuant to which we offered to repurchase shares (including shares issuable upon exercise of vested stock options) of our common stock from certain stockholders and option holders at a price of $15.12413 per share, which was based on the price of shares of our common stock sold in the November 2020 Common Stock Financing. An aggregate of 5,819,210 shares of our common stock were tendered pursuant to the 2020 Tender Offer and repurchased by us for an aggregate purchase price of approximately $88.0 million. In the 2020 Tender Offer:

- we repurchased an aggregate of 2,650,000 shares from Ed Hallen, our Chief Product Officer, co-founder, and Director and beneficial owner of more than 5% of our capital stock, for an aggregate purchase price of approximately $40.1 million;
- we repurchased an aggregate of 654,393 shares from Stephen Wietrecki, our Chief Revenue Officer at the time of the 2020 Tender Offer, for an aggregate purchase price of approximately $9.9 million; and
- we repurchased an aggregate of 270,405 shares from Conor O'Mahony, our Chief Product Officer at the time of the 2020 Tender Offer, for an aggregate purchase price of approximately $4.1 million.

Agreements with Shopify

From June to July 2022, we negotiated and entered into a series of transactions with Shopify, Shopify Strategic, and their affiliates, including the Shopify Common Stock Purchase Agreement and the agreements and transactions listed below. We refer to these transactions collectively as the Shopify Strategic Relationship.

Shopify Strategic Common Stock Financing; Investment Option

On July 28, 2022, we sold an aggregate of 2,951,846 shares of our common stock to Shopify Strategic, a beneficial owner of more than 5% of our capital stock, at a purchase price of $33.8771 per share, for an aggregate purchase price of approximately $100.0 million, pursuant to the terms of a stock purchase agreement with Shopify Strategic, dated June 24, 2022, or the Shopify Common Stock Purchase Agreement.

Pursuant to the terms of the Shopify Common Stock Purchase Agreement, we also granted Shopify Strategic the Investment Option, which is an option to purchase up to 15,743,174 shares of our common stock at a price of $88.9274 per share, or an aggregate purchase price of approximately $1.4 billion. The Investment Option is exercisable by Shopify Strategic at any time until July 28, 2030. Shopify Strategic has not exercised any portion of the Investment Option.

Revenue Sharing Agreement

On July 28, 2022, we entered into a revenue sharing agreement with Shopify, the ultimate parent entity of Shopify Strategic, a beneficial owner of more than 5% of our capital stock, or the Shopify Revenue Sharing Agreement, pursuant to which Shopify agreed to maintain our designation as a "Plus Partner" on their platform and, with respect to revenue generated by certain Shopify merchants through

the use of our platform, we agreed to pay Shopify (i) a monthly integration fee for each Shopify merchant designated as a “Shopify Plus Merchant” that uses our platform and meets certain criteria (which integration fee is subject to an annual increase at Shopify’s election, up to a maximum increase of not more than a percentage calculated through a formula provided in the Revenue Sharing Agreement) and (ii) for all revenue generated through our platform by Shopify merchants designated as “Shopify Core Merchants” in respect of leads attributed to Shopify, an amount equal to the lesser of a fixed percentage of such revenues or the amounts owed to Shopify under their standard partnership agreements applicable to all Shopify partners. The term of the Shopify Revenue Sharing Agreement is concurrent with the term of the Collaboration Agreement (as defined and further described below) and will terminate upon the termination of the Collaboration Agreement. During the year ended December 31, 2022, we paid an aggregate of $16.2 million to Shopify pursuant to revenue sharing arrangements, inclusive of $7.7 million paid to Shopify pursuant to the terms of the Shopify Revenue Sharing Agreement and $8.5 million paid to Shopify pursuant to the terms of our prior agreement with Shopify that was in place prior to, and replaced by, the Shopify Revenue Sharing Agreement. During the years ended December 31, 2021 and 2020, we paid Shopify an aggregate of $7.8 million and $5.2 million, respectively, pursuant to the terms of our prior agreement with Shopify.

Collaboration Agreement

On July 28, 2022, we entered into a collaboration agreement with Shopify, the ultimate parent entity of Shopify Strategic, a beneficial owner of more than 5% of our capital stock, and certain of its affiliates, or the Collaboration Agreement. The Collaboration Agreement governs our strategic collaboration with Shopify for the purposes of creating greater interoperability between our platforms, including promoting us as the recommended email solution provider for all Shopify merchants designated “Shopify Plus Merchants.” In addition, Shopify agreed, for a certain period, to give equal opportunity and equal status to SMS marketing providers. The term of the Collaboration Agreement is for an initial period of 7 years, which automatically renews for successive one-year periods unless either party provides notice of termination at least 180 days prior to the expiration of the initial 7-year period, or at least 90 days prior to the expiration of a one-year renewal period. The Collaboration Agreement cannot be terminated for convenience, although in the event that we are acquired by a competitor of Shopify specified in the Collaboration Agreement, Shopify may terminate the Collaboration Agreement upon the closing of such transaction or at any time during a period of 60 days thereafter.

Warrants

On July 28, 2022, we issued to Shopify (and certain of its affiliates), the ultimate parent entity of Shopify Strategic, a beneficial owner of more than 5% of our capital stock, warrants, or the Shopify Warrants, to purchase up to an aggregate of 15,743,174 shares of our existing common stock at an exercise price of $0.01 per share, or an aggregate purchase price of approximately $157,432, expiring upon the earliest of (i) July 28, 2032 and (ii) the occurrence of certain liquidation transactions. The Shopify Warrants were subsequently transferred to Shopify Strategic. The Shopify Warrants were issued in connection with the Collaboration Agreement with Shopify, and twenty-five percent of the warrants became vested and exercisable upon entry into the Collaboration Agreement. The remaining 75% of each warrant vests and becomes exercisable in equal quarterly installments for a period of five years from the effective date of the Collaboration Agreement, and each of the Shopify Warrants is subject to acceleration with respect to 25% of the total number of shares subject to such Shopify Warrant immediately prior to the completion of this offering; provided, that any vesting of the Shopify Warrants shall cease, and the unvested portion shall be immediately canceled, upon the earlier of (i) a material breach by Shopify of the Collaboration Agreement that remains uncured for 30 days and (ii) the early termination of the Collaboration Agreement by Shopify. As of July 31, 2023, Shopify Strategic has partially exercised the Shopify Warrants with respect to an aggregate of 6,297,268 shares. Each Shopify Warrant contains customary provisions for the adjustment of the exercise price and the number of shares issuable upon the exercise of the warrant in the event of certain stock dividends, stock splits, reorganizations, recapitalizations, consolidations, mergers, or similar events affecting our existing common stock. The shares issuable to Shopify Strategic upon exercise of the Shopify Warrants are entitled to certain

registration rights under the Investors' Rights Agreement (as defined below) as described in greater detail below in the section titled "Description of Capital Stock — Registration Rights."

Stock Repurchases

On March 23, 2021, we entered into a stock repurchase agreement with Conor O'Mahony, our Chief Product Officer at the time of the transaction. We repurchased an aggregate of 234,509 shares of our common stock for a purchase price of $24.00 per share, for an aggregate purchase price of approximately $5.6 million.

On June 21, 2021, we entered into stock repurchase agreements with certain of our stockholders. We repurchased an aggregate of 4,044,161 shares of our common stock for a purchase price of $33.38144 per share, which was based on the price of shares sold in the May 2021 Common Stock Financing, for an aggregate purchase price of approximately $135 million, or the June 2021 Repurchase. The following table summarizes repurchases of our common stock in the June 2021 Repurchase from our directors, executive officers or beneficial owners of more than 5% of our capital stock and their affiliated entities.

Stockholder	Shares of Common Stock	Total Purchase Price
Andrew Bialecki[1]	898,702	$ 29,999,966.90
Ed Hallen[2]	1,497,838	$ 49,999,989.33

(1) Andrew Bialecki is our Chief Executive Officer, co-founder and Director and a beneficial owner of more than 5% of our capital stock
(2) Ed Hallen is our Chief Product Officer, co-founder and Director and a beneficial owner of more than 5% of our capital stock.

In November 2022, our board of directors approved the cancellation of 63,775 RSUs held by Landon Edmond, our Chief Legal Officer and General Counsel, for which the time and service condition, but not the liquidity event vesting condition, had been satisfied. In exchange for the cancellation of such RSUs held by Mr. Edmond, we made a cash payment of approximately $1.5 million to Mr. Edmond, which represents a price per RSU of $23.52, which was determined by our board of directors to be the fair market value of our common stock on the date of such cancellation, which determination was based in part on the report of an independent valuation firm.

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement, dated as of May 10, 2021, or the Investors' Rights Agreement, that provides, among other things, certain holders of our capital stock, including entities affiliated with Summit Partners, Shopify Strategic and Accomplice, which each beneficially own more than 5% of our capital stock, Andrew Bialecki, our Chief Executive Officer, co-founder and Director and beneficial owner of more than 5% of our capital stock, Ed Hallen, our Chief Product Officer, co-founder and Director and beneficial owner of more than 5% of our capital stock, and entities affiliated with Accel, of which Ping Li, a member of our board of directors, is a partner, with registration rights. See the section titled "Description of Capital Stock—Registration Rights" for more information regarding these registration rights.

Right of First Refusal

Pursuant to our bylaws, our equity compensation plans, and certain agreements with our stockholders, including the Investors' Rights Agreement and an amended and restated right of first refusal and co-sale agreement with certain holders of our capital stock, including entities affiliated with Summit Partners, Shopify Strategic and Accomplice, which each beneficially own more than 5% of our capital stock, Andrew Bialecki, our Chief Executive Officer, co-founder and Director and beneficial owner of more than 5% of our capital stock, Ed Hallen, our Chief Product Officer, co-founder and Director and beneficial owner of more than 5% of our capital stock, and entities affiliated with Accel, of which Ping Li, a member

of our board of directors, is a partner, we or our assignees have a right to purchase shares of our capital stock that certain stockholders propose to sell to other parties. This right will terminate upon completion of this offering. Since January 1, 2020, we have waived, exercised or assigned our right of first refusal in connection with the sale of certain shares of our capital stock, including with respect to sales by or to certain of our executive officers and directors. See the section titled “Principal and Selling Stockholders” for additional information regarding beneficial ownership of our capital stock.

Voting Agreement

We are party to an amended and restated voting agreement under which certain holders of our capital stock, including entities affiliated with Summit Partners and Accomplice, which each beneficially own more than 5% of our capital stock, Andrew Bialecki, our Chief Executive Officer, co-founder and Director and beneficial owner of more than 5% of our capital stock, Ed Hallen, our Chief Product Officer, co-founder and Director and beneficial owner of more than 5% of our capital stock, and entities affiliated with Accel, of which Ping Li, a member of our board of directors is a partner of Accel, have agreed as to the manner in which they will vote their shares of our capital stock on certain matters, including with respect to the election of directors. Upon completion of this offering, the voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Option Exercises

On July 21, 2021, Allen Chaves, our Chief Technology Officer, exercised 65,466 shares of our common stock subject to stock options that had been previously granted to him at an exercise price of $3.055 per share, for an aggregate exercise price of approximately $0.2 million.

Other Transactions

On March 13, 2021, we entered into a severance agreement with Stephen Wietrecki, who served as our Chief Revenue Officer from November 2017 through February 2021, pursuant to which we agreed to waive our repurchase right with respect to 363,551 unvested shares of common stock subject to Mr. Wietrecki’s previously granted restricted stock award, which was the equivalent of five months of vesting. The severance agreement included, among other things, a general release of claims in favor of the Company. The aggregate fair value of the waiver of the repurchase right with respect to Mr. Wietrecki’s shares was approximately $8.2 million.

On December 8, 2017, we entered into a Partial Recourse Secured Promissory Note with Stephen Wietrecki, who served as our Chief Revenue Officer from November 2017 through February 2021, or the Wietrecki Note, in the amount of $0.6 million, in connection with a loan to Mr. Wietrecki to finance his purchase of 4,653,460 shares of our common stock pursuant to a restricted stock agreement under our 2015 Plan. The Wietrecki Note accrued interest at a rate of 2.11% per annum and had a maturity date of December 8, 2024. The Wietrecki Note was collateralized by a pledge of certain shares of our common stock beneficially owned by Mr. Wietrecki. On May 20, 2021, the Wietrecki Note was repaid in full, including all accrued interest.

On October 27, 2021, we entered into a severance agreement with Benjamin Cook, who served as our Chief Financial Officer from July 2020 through November 2021, in connection with the termination of Mr. Cook’s employment as our Chief Financial Officer and his appointment as Senior Advisor through November 30, 2021. Pursuant to the terms of the severance agreement, which included, among other things, a general release of claims in favor of the Company and non-disparagement and cooperation covenants, Mr. Cook received a lump sum cash severance payment equal to 12 months of salary payments, or approximately $0.4 million, as well as health insurance reimbursements through COBRA for a period of up to 12 months.

On September 22, 2022, we agreed to accelerate the satisfaction of the time and service condition with respect to 21,875 RSUs held by Michael McLaughlin, who served as our Chief Customer Officer from

April 2021 through September 2022, which was the equivalent of approximately two months of vesting. The aggregate fair value of the acceleration of Mr. McLaughlin's RSUs was approximately $0.5 million.

We have granted stock options to purchase common stock and RSUs to our executive officers and certain of our directors. See the sections titled "Executive Compensation" and "Management—Non-Employee Director Compensation" for a description of these options and RSUs.

Prior to the completion of this offering, we expect to enter into change in control arrangements with certain of our executive officers that, among other things, provide for certain severance and change in control benefits.

Other than as described above under this section titled "Certain Relationships and Related Person Transactions," since January 1, 2020, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount involved exceeds, or would exceed, $120,000, and in which any related person had or will have a direct or indirect material interest. We believe the terms of the transactions described above were comparable to terms we could have obtained in arm's-length dealings with unrelated third parties.

Limitation of Liability and Indemnification of Officers and Directors

We have adopted an amended and restated certificate of incorporation in connection with this offering, which will become effective immediately following the effectiveness of the registration statement of which this prospectus forms a part and which contains provisions that limit the liability of our directors and officers for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors and officers will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors and officers, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for our directors, unlawful payments of dividends or unlawful stock repurchases, or redemptions as provided in Section 174 of the DGCL;
- any transaction from which they derived an improper personal benefit; or
- for our officers, any derivative action by or in the right of the corporation.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors and officers of corporations, then the personal liability of our directors and officers will be further limited to the greatest extent permitted by the DGCL.

In addition, we have adopted amended and restated bylaws in connection with this offering, which will become effective immediately following the effectiveness of the registration statement of which this prospectus forms a part and which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws will provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director in advance of the final disposition of any action

or proceeding, subject to very limited exceptions and that we may advance expenses incurred by or on behalf of our officers in advance of the final disposition of any action or proceeding.

Further, we have entered into or will enter into, prior to the completion of this offering, indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that will be included in our amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement of which this prospectus forms a part will provide for indemnification by the underwriters of us and our officers, directors and employees for certain liabilities arising under the Securities Act, or otherwise with respect to information provided by the underwriters specifically for inclusion in the registration statement.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and Procedures for Related Party Transactions

Following the completion of this offering, our audit committee charter will provide that the audit committee has the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions, arrangements or relationships (or any series of similar transactions, arrangements or relationships) between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person will be defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and their immediate family members. In determining whether to approve or ratify any such transaction, our audit committee will take into account,

among other factors it deems appropriate, (i) whether the transaction is on terms no less favorable than terms generally available to unaffiliated third parties under the same or similar circumstances and (ii) the extent of the related party's interest in the transaction.

All of the transactions described above were entered into prior to the adoption of this policy. Accordingly, each was approved by disinterested members of our board of directors after making a determination that the transaction was executed on terms no less favorable than those that could have been obtained from an unrelated third party.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our Series A common stock and Series B common stock as of July 31, 2023, or the Beneficial Ownership Date, for:

- each of our named executive officers;
- each of our directors;
- all of our current executive officers and directors as a group;
- each of the selling stockholders; and
- each person, or group of affiliated persons, known by us to be the beneficial owner of more than five percent of any class of our voting securities.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. We have deemed shares of our common stock subject to options and warrants that are currently exercisable or exercisable within 60 days of the Beneficial Ownership Date and RSUs that would vest based on time and service conditions, assuming any applicable liquidity event condition had been achieved, within 60 days of the Beneficial Ownership Date to be beneficially owned by the person holding the option, warrant or RSUs for the purpose of computing the percentage ownership of that person but have not treated them as outstanding for the purpose of computing the percentage ownership of any other person.

We have based percentage ownership of our common stock before this offering on 237,877,707 shares of our common stock outstanding as of the Beneficial Ownership Date. Percentage ownership of our common stock after this offering assumes our sale of shares of Series A common stock in this offering, the sale of shares by the selling stockholders, and no exercise by the underwriters of their option to purchase additional shares of our Series A common stock from the selling stockholders.

In addition, prior to this offering, our common stock was entitled to one vote per share, which is reflected in the percentage of voting power in “Shares Beneficially Owned Prior to this Offering” in the table below. Upon the completion of this offering, shares of our Series B common stock will be entitled to ten votes per share, which is reflected in the percentage of voting power in “Shares Beneficially Owned After this Offering” in the table below.

For information regarding material transactions between us and certain of the selling stockholders, see the section titled “Certain Relationships and Related Party Transactions.”

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Klaviyo, Inc., 125 Summer Street, 6th Floor, Boston, MA 02110.

One of our directors will be a selling stockholder in this offering.

	Shares Beneficially Owned Prior to the Offering		Number of Shares of Series A Being Offered	Shares Beneficially Owned After the Offering				Percent of Total Voting Power After the Offering[2]
	Series B[1]			Series A		Series B[1]		
	Number	Percentage		Number	Percentage	Number	Percentage	
5% Stockholders:								
Entities affiliated with Summit Partners[3]	54,431,112	22.9 %						
Shopify Strategic Holdings 3 LLC[4]	28,928,081	11.2 %						
Accomplice Fund I, L.P.[5]	13,521,208	5.7 %						
Named Executive Officers and Directors:								
Andrew Bialecki[6]	98,865,414	38.1 %						
Amanda Whalen[7]	198,958	*						
Jenny Dearborn[8]	292,958	*						
Landon Edmond[9]	230,443	*						
Ed Hallen[10]	32,989,106	13.9 %						
Michael Medici	—	*						
Ping Li[11]	6,619,435	2.8 %						
Jennifer Ceran[12]	111,999	*						
Tony Weisman[13]	120,833	*						
Roxanne Oulman	—	*						
Susan St. Ledger	—	*						
Chano Fernandez	—	*						
All directors and executive officers as a group (13 persons)[14]	140,408,274	53.8 %						
Other Selling Stockholders:								

* Represents less than one percent (1%).

(1) Each share of Series B common stock is convertible at any time at the option of the holder into one share of Series A common stock.

(2) Percentage of total voting power represents voting power with respect to all shares of our Series A common stock and Series B common stock, as a single class. The holders of our Series B common stock are entitled to ten votes per share, and holders of our Series A common stock are entitled to one vote per share. See the section titled “Description of Capital Stock—Series A Common Stock and Series B Common Stock—Voting Rights” for more information about the voting rights of our Series A common stock and Series B common stock.

(3) Consists of (i) 32,170,006 shares of Series B common stock held by Summit Partners Growth Equity Fund IX-A, L.P., (ii) 20,086,500 shares of Series B common stock held by Summit Partners Growth Equity Fund IX-B, L.P.,

(iii) 1,983,585 shares of Series B common stock held by Summit Partners Co-Invest (Kiwi), L.P., (iv) 169,076 shares of Series B common stock held by Summit Investors GE IX/VC IV, LLC, and (v) 21,945 shares of Series B common stock held by Summit Investors GE IX/VC IV (UK), L.P. Summit Partners, L.P. is the manager of Summit Partners GE IX, LLC, which is the general partner of Summit Partners GE IX, LP, which is the general partner of Summit Partners Growth Equity Fund IX-A, L.P. and Summit Partners Growth Equity Fund IX-B, L.P. Summit Partners, L.P. is the managing member of Summit Partners Co-Invest Kiwi GP, LLC, which is the general partner of Summit Partners Co-Invest (Kiwi), L.P. Summit Master Company, LLC is the general partner of Summit Partners, L.P., which is the manager of Summit Investors Management, LLC, which is the manager of Summit Investors GE IX/VC IV, LLC, and the general partner of Summit Investors GE IX/VC IV (UK), L.P. Summit Master Company, LLC, as the managing member of Summit Investors Management, LLC, has delegated investment decisions, including voting and dispositive power, to Summit Partners, L.P. and its investment committee responsible for voting and investment decisions with respect to the reported shares. The investment committee, which is currently composed of Peter Y. Chung, Scott C. Collins, and Peter L. Rottier, may be deemed to have voting and dispositive authority over the reported shares held by the foregoing entities and, therefore, may beneficially own such shares. Each of the foregoing entities, Mr. Chung, Mr. Collins, and Mr. Rottier disclaims beneficial ownership of the shares, except, in each case, to the extent of such person's or entity's pecuniary interest therein. The address of each of the entities and persons mentioned in this footnote is 222 Berkeley Street, 18th Floor, Boston, MA 02116.

(4) Consists of (i) 9,249,114 shares of Series B common stock held by Shopify Strategic Holdings 3 LLC, (ii) 3,935,793 shares of Series B common stock issuable upon the exercise of warrants outstanding as of the Beneficial Ownership Date to purchase 9,445,906 shares of Series B common stock with an exercise price of $0.01 per share, of which 3,935,793 will be vested and exercisable within 60 days of the Beneficial Ownership Date, and (iii) 15,743,174 shares of Series B common stock which may be purchased by Shopify Strategic Holdings 3 LLC at a price per share of $88.9274 at any time until July 28, 2030 pursuant to the Investment Option under the Shopify Common Stock Purchase Agreement. The address for Shopify Strategic is 251 Little Falls Drive, Wilmington, Delaware, 19808.

(5) Consists of 13,521,208 shares of Series B common stock held by Accomplice Fund I, L.P. Accomplice Associates I, LLC is the general partner of Accomplice Fund I, L.P. Jeff Fagnan and Ryan Moore are Class A Members of Accomplice Associates I, LLC and may be deemed to have beneficial ownership of the shares. Accomplice Associates I, LLC, Jeff Fagnan and Ryan Moore disclaim beneficial ownership of the shares, except to the extent of their pecuniary interest therein. The address for Accomplice Fund I, L.P. is 56 Wareham Street, Floor 3, Boston, MA 02118.

(6) Consists of (i) 77,436,230 shares of Series B common stock held by Andrew Bialecki and (ii) 21,429,184 shares of Series B common stock subject to outstanding options that are exercisable within 60 days of the Beneficial Ownership Date.

(7) Consists of 198,958 shares of Series B common stock held by Amanda Whalen subject to outstanding RSUs for which the time and service condition has been satisfied or would be satisfied within 60 days of the Beneficial Ownership Date.

(8) Consists of (i) 1 share of Series B common stock held by Jenny Dearborn and (ii) 292,957 shares of Series B common stock subject to outstanding options that are exercisable within 60 days of the Beneficial Ownership Date.

(9) Consists of 230,443 shares of Series B common stock held by Landon Edmond subject to outstanding RSUs for which the time and service condition has been satisfied or would be satisfied within 60 days of the Beneficial Ownership Date.

(10) Consists of 32,989,106 shares of Series B common stock held by Ed Hallen.

(11) Consists of (i) 1,512,045 shares of Series B common stock held by Accel Growth Fund V L.P., (ii) 64,208 shares of Series B common stock held by Accel Growth Fund V Strategic Partners L.P., (iii) 78,605 shares of Series B common stock held by Accel Growth Fund V Investors (2019) L.L.C., (iv) 4,533,156 shares of Series B common stock held by Accel Leaders Fund II L.P., (v) 193,122 shares of Series B common stock held by Accel Leaders Fund II Strategic Partners L.P., and (vi) 238,299 shares of Series B common stock held by Accel Leaders Fund II Investors (2019) L.L.C. Accel Growth Fund V Associates L.L.C., or AGF5A, is the general partner of both Accel Growth Fund V L.P. and Accel Growth Fund V Strategic Partners L.P., and has the sole voting and investment power. Andrew G. Braccia, Sameer K. Gandhi, Ping Li, Tracy L. Sedlock, Ryan J. Sweeney, and Richard P. Wong are the managing members of AGF5A and share such powers. Andrew G. Braccia, Sameer K. Gandhi, Ping Li, Tracy L. Sedlock, Ryan J. Sweeney, and Richard P. Wong are the managing members of Accel Growth Fund V Investors (2019) L.L.C., and share the voting and investment powers. Accel Leaders Fund II Associates L.L.C., or ALF2A, is the general partner of both Accel Leaders Fund II L.P. and Accel Leaders Fund II Strategic Partners L.P., and has the sole voting and investment power. Andrew G. Braccia, Sameer K. Gandhi, Ping Li, Tracy L. Sedlock, Ryan J. Sweeney, and Richard P. Wong are the managing members of ALF2A and share such powers. Andrew G. Braccia, Sameer K. Gandhi, Ping Li, Tracy L. Sedlock, Ryan J. Sweeney, and Richard P.

Wong are the managing members of Accel Leaders Fund II Investors (2019) L.L.C., and share the voting and investment powers. Each managing member or director disclaims beneficial ownership except to the extent of their pecuniary interest therein. The address for each of the reporting entities is 500 University Avenue, Palo Alto, CA 94301.

(12) Consists of (i) 12,000 shares of Series B common stock held by Jennifer Ceran and (ii) 99,999 shares of Series B common stock held by Jennifer Ceran subject to outstanding RSUs for which the time and service condition has been satisfied or would be satisfied within 60 days of the Beneficial Ownership Date.

(13) Consists of (i) 100,000 shares of Series B common stock held by Tony Weisman and (ii) 20,833 shares of Series B common stock held by Tony G. Weisman TTEE Tony G. Weisman Declaration of Trust Dated 06-27-2000, of which Mr. Weisman is the trustee.

(14) Consists of (i) 117,243,070 shares of Series B common stock beneficially owned by our current directors and executive officers (ii) 529,400 shares of Series B common stock subject to outstanding RSUs for which the time and service condition has been satisfied or would be satisfied within 60 days of the Beneficial Ownership Date, and (iii) 22,635,804 shares of Series B common stock subject to outstanding options that are exercisable within 60 days of the Beneficial Ownership Date.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes the most important terms of our capital stock, as they are expected to be in effect upon the completion of this offering. We have adopted an amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately following the effectiveness of the registration statement of which this prospectus forms a part, and this description summarizes the provisions that are expected to be included in those documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters that are summarized in this section titled "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation and amended and restated bylaws and our Investors' Rights Agreement, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the completion of this offering, our authorized capital stock will consist of 3,000,000,000 shares of Series A common stock, $0.001 par value per share, 350,000,000 shares of Series B common stock, $0.001 par value per share, and 100,000,000 shares of undesignated preferred stock, $0.001 par value per share.

As of June 30, 2023, there were no outstanding shares of Series A common stock and shares of our Series B common stock outstanding, held by stockholders of record, and no shares of preferred stock outstanding. Our board of directors is authorized, without stockholder approval except as required by the listing standards of the New York Stock Exchange, to issue additional shares of our capital stock.

Series A Common Stock and Series B Common Stock

Upon the completion of this offering, we will have authorized a series of Series A common stock and a series of Series B common stock. All outstanding shares of our existing common stock will be reclassified into shares of our new Series B common stock. In addition, any options to purchase shares of our capital stock or RSUs outstanding prior to the completion of this offering will become eligible to be settled in or exercisable for shares of our new Series B common stock. Other than as described below under the subsections titled "—Voting Rights" and "—Conversion", the rights of our Series A and Series B stock are identical.

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders 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 then only at the times and in the amounts that our board of directors may determine.

Voting Rights

Holders of our Series A common stock are entitled to one vote for each share, and holders of our Series B common stock are entitled to ten votes per share, on all matters submitted to a vote of stockholders. The holders of our Series A common stock and Series B common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation. If we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of a series of a class of our capital stock in a manner that affected its holders adversely, but does not affect the entire class, Delaware law would require either holders of our Series A common stock or Series B common stock to vote separately as a single class to approve the proposed amendment.

Our amended and restated certificate of incorporation will not provide for cumulative voting for the election of directors. Our amended and restated certificate of incorporation and amended and restated

bylaws will establish a classified board of directors that is divided into three classes with staggered three-year terms. Only the directors in one class will be subject to election by a plurality of the votes cast at each annual meeting of our stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms.

Conversion

Each outstanding share of Series B common stock will be convertible at any time at the option of the holder into one share of Series A common stock. In addition, each share of Series B common stock will convert automatically into one share of Series A common stock upon (i) any transfer, whether or not for value, except for certain permitted transfers described in our amended and restated certificate of incorporation, including transfers to trusts solely for the benefit of the stockholder or their family members, and partnerships, corporations, and other entities exclusively owned by the stockholder or their family members or (ii) in the case of a stockholder who is a natural person, the death or incapacity of such stockholder; provided that in the case of Andrew Bialecki and Ed Hallen, or our Founders, (a) any transfer by a Founder (or such Founder's affiliate or affiliates) to another Founder (or such Founder's affiliate or affiliates) will not result in the automatic conversion of such shares of Series B common stock to shares of Series A common stock and (b) each share of Series B common stock held by such Founder shall automatically convert into shares of Series A common stock upon the date that is nine months following the death or incapacity of such Founder. Once converted into Series A common stock, the Series B common stock will not be reissued.

Each outstanding share of Series B common stock will convert automatically into one share of Series A common stock upon the date specified by affirmative vote of the holders of at least 66 $^{2}/_{3}$% of the outstanding shares of Series B common stock, voting as a single class.

All outstanding shares of Series A common stock and Series B common stock will convert automatically into shares of a single series of common stock on the earlier of the date that is seven years from the date of this prospectus or the date the holders of at least 66 $^{2}/_{3}$% of our Series B common stock elect to convert the Series B common stock to Series A common stock. The purpose of this provision is to ensure that following such conversion, each share of common stock will have one vote per share and the rights of the holders of all outstanding common stock will be identical. Once converted into a single series of common stock, the Series A common stock and Series B common stock may not be reissued. See the section titled "Risk Factors—Risks Relating to Our Initial Public Offering and Ownership of Our Common Stock." The dual-series structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to this offering, including our directors, executive officers, and their respective affiliates. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval, and that may depress the trading price of our Series A common stock.

No Preemptive or Similar Rights

Our Series A common stock and Series B common stock are not entitled to preemptive rights and are not subject to conversion (except as noted above), redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Series A common stock and Series B common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All of the outstanding shares of our Series B common stock are, and the shares of our Series A common stock to be issued pursuant to this offering will be, fully paid and non-assessable.

Preferred Stock

Following this offering, our board of directors 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 of its qualifications, limitations, or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, 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 our 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 might adversely affect the market price of our Series A common stock and the voting and other rights of the holders of our Series A common stock and Series B common stock. We have no current plan to issue any shares of preferred stock.

Options

As of June 30, 2023, we had outstanding options to purchase an aggregate of 33,022,561 shares of our Series B common stock, with a weighted-average exercise price of $0.57 pursuant to our 2015 Plan, which was adopted in September 2015 and most recently amended by our board of directors in May 2021.

Restricted Stock Units

As of June 30, 2023, we had outstanding RSUs representing 15,777,141 shares of our Series B common stock, issued pursuant to our 2015 Plan.

Warrants

As of June 30, 2023, there were outstanding warrants to purchase an aggregate of 10,036,275 shares of our common stock, with a weighted-average exercise price of $0.01 per share. The warrants will be automatically converted into warrants for Series B common stock upon the completion of this offering.

Registration Rights

After the completion of this offering, certain holders of our Series B common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in the Investors' Rights Agreement. We, along with certain holders of our common stock, are parties to the Investors' Rights Agreement. The registration rights set forth in the Investors' Rights Agreement will expire two years following the completion of this offering, or, with respect to any particular stockholder, following the completion of this offering, when such stockholder is able to sell all of its shares pursuant to Rule 144 of the Securities Act. We will pay the registration expenses (other than underwriting discounts, selling commissions, and stock transfer taxes) of the holders of the shares registered pursuant to the registrations described below, including the reasonable fees of one counsel for the selling holders. In an underwritten offering, the underwriters have the right, subject to specified conditions, to limit the number of shares such holders may include. In connection with this offering, each stockholder that has registration rights will agree not to sell or otherwise dispose of any securities without the prior written

consent of for a period of 180 days after the date of this prospectus, subject to certain terms and conditions. See the section titled “Underwriting” for more information regarding such restrictions.

Demand Registration Rights on Form S-1

After the completion of this offering, the holders of up to approximately shares of our Series B common stock will be entitled to certain demand registration rights. At any time beginning 180 days after the completion of this offering, the holders of at least 15% of these shares then outstanding may request that we register the offer and sale of their shares on a registration statement on Form S-1, so long as the request covers at least that number of shares with an anticipated aggregate offering price, net of selling expenses, of at least $75.0 million, subject to certain limitations. We are obligated to effect only two such registrations in the aggregate. If we determine that it would be seriously detrimental to us and our stockholders to affect such a demand registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of not more than 90 days. Additionally, we will not be required to effect a demand registration on Form S-1 during the period beginning 60 days before our good faith estimate of the filing of, and ending on the date 180 days following the effectiveness of, a registration statement on Form S-1 relating to the public offering of our common stock. Additionally, we will not be required to effect a demand registration on Form S-1 if the requesting stockholders propose to dispose of shares of our common stock that may be immediately registered pursuant to a demand registration on Form S-3 (as described in the subsection titled “—Demand Registration Rights on Form S-3” below).

Piggyback Registration Rights

After the completion of this offering, if we propose to register the offer and sale of our common stock under the Securities Act, in connection with the public offering of such common stock, the holders of up to approximately shares of our Series B common stock will be entitled to certain “piggyback” registration rights allowing such holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (1) a registration relating to the sale or grant of securities to our employees or a subsidiary pursuant to any stock option, stock purchase, equity incentive or similar plan, (2) a registration relating to a transaction under Rule 145 of the Securities Act; (3) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of our Series B common stock; or (4) a registration in which the only common stock being registered is common stock issuable upon the conversion of debt securities that are also being registered, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

Demand Registration Rights on Form S-3

After the completion of this offering, the holders of up to approximately shares of our Series B common stock will be entitled to certain Form S-3 registration rights. The holders of at least 15% of these shares then outstanding may request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers at least that number of shares with an anticipated aggregate offering price, net of selling expenses, of at least $75.0 million, subject to certain limitations. These stockholders may make an unlimited number of requests for registration on Form S-3; however, we will not be required to affect a registration on Form S-3 if we have affected two such registrations in the 12-month period immediately preceding the date of such request. If we determine that it would be seriously detrimental to our stockholders to affect such a registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of not more than 90 days. Additionally, we will not be required to effect a demand registration on Form S-3 during the period beginning 30 days before our good faith estimate of the filing of, and ending on the date 90 days following the effectiveness of, a registration statement on Form S-3 relating to the public offering of our common stock.

Anti-Takeover Provisions

Certain provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, which are summarized below, may have the effect of delaying, deferring, or discouraging another person from acquiring control of our company. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We are governed by the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring, or preventing a change in our control.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

- *Dual-Series Stock*. As described above in the subsection titled "—Series A Common Stock and Series B Common Stock—Voting Rights," our amended and restated certificate of incorporation will provide for a dual-series common stock structure, which will provide our founders, current investors, executives and employees with significant influence over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or our assets.

- *Board of Directors Vacancies*. Our amended and restated certificate of incorporation and amended and restated bylaws will authorize only 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 permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. These provisions will make it more difficult to change the composition of our board of directors and promote continuity of management.

- *Classified Board*. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors is classified into three classes of directors. 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. See the section titled "Management—Board of Directors."

- *Stockholder Action; Special Meeting of Stockholders*. Our amended and restated certificate of incorporation will provide that until the Voting Threshold Date, our stockholders may take action by written consent only if such action is first approved or recommended by our board of directors. Following the Voting Threshold Date, our stockholders may not take action by written consent but may only take action at annual or special meetings of our stockholders. As a result, following the

Voting Threshold Date, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Our amended and restated bylaws will further provide that special meeting of our stockholders may be called only by our board of directors, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

- *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 our annual 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 might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

- *No Cumulative Voting*. The DGCL provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.

- *Directors Removed Only for Cause*. Our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause and with a super-majority of the voting power of the outstanding shares of capital stock then entitled to vote at an election of directors.

- *Issuance of Undesignated Preferred Stock*. Our board of directors will have the authority, without further action by the stockholders, to issue up to 100,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.

- *Exclusive Forum*. Our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any state law claims for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees, and stockholders to us or our stockholders, (3) any action asserting a claim arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, or (4) any action asserting a claim that is governed by the internal affairs doctrine. In addition, our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. These forum provisions may impose additional costs on stockholders, may limit our stockholders' ability to bring a claim in a forum they find favorable, and the designated courts may reach different judgments or results than other courts. In addition, there is uncertainty as to whether the federal forum provision for Securities Act claims will be enforced, which may impose additional costs on us and our stockholders.

- *Conflicts of Interest*. The DGCL permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by the DGCL, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to Summit Partners, L.P. or Accel Management Co. Inc. or their respective affiliates or any of their respective directors, partners, principals, officers, members, managers, employees, operating partners and/or contractors, including any of the foregoing who serve as directors of our company, which we collectively refer to as Exempted Persons. Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, neither Summit Partners, L.P., Accel Management Co. Inc. nor any of their respective affiliates or Exempted Persons will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage, (ii) doing business with any client or customer of ours or our affiliates, or (iii) making investments in businesses that compete with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that Summit Partners, L.P. or Accel Management Co. Inc. or their respective affiliates or Exempted Persons acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, himself or herself or its, his or her affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director affiliated with Summit Partners, L.P. or Accel Management Co. Inc. solely in his or her capacity as a director or officer of our company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us if it is a business opportunity our company is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of our company's business or is of no practical advantage to it or that is one in which our company has no interest or reasonable expectancy.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our Series A common stock and Series B common stock will be Computershare Trust Company, N.A. The transfer agent's address is 250 Royall Street, Canton, Massachusetts 02021.

Listing

We have applied to list our Series A common stock on the New York Stock Exchange under the symbol "KVYO".

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Series A common stock, and we cannot predict the effect, if any, that future sales of shares of our Series A common stock or the availability for future sales of shares of our Series A common stock will have on the market price of our Series A common stock prevailing from time to time. Future sales of our Series A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our Series A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our common stock outstanding as of June 30, 2023, we will have a total of shares of our Series A common stock and shares of our Series B common stock outstanding, assuming (i) the reclassification of our outstanding common stock as Series B common stock and the authorization of our Series A common stock and (ii) the net issuance of shares of our common stock issuable pursuant to the vesting and settlement of 5,293,538 RSUs for which the time and service condition was satisfied as of June 30, 2023, and for which we expect the liquidity event condition to be satisfied in connection with this offering (based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate), each immediately prior to the completion of this offering. Of these outstanding shares, all of the shares of Series A common stock sold in this offering by us and the selling stockholders will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our Series A and Series B common stock, and shares of Series A and Series B common stock issuable pursuant to the vesting and settlement of outstanding RSUs, will be deemed “restricted securities” as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which are summarized below. In addition, all of our executive officers, directors, and holders of substantially all of our common stock and securities convertible into or exchangeable for our common stock 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 stock for at least 180 days following the date of this prospectus. Subject to these lock-up agreements and the provisions of Rule 144 under the Securities Act, as well as our insider trading policy, these restricted securities will be available for sale in the public market after the date of this prospectus.

Lock-Up Agreements and Market Standoff Provisions

We and our officers, directors, the selling stockholders, and holders of substantially all of our common stock and securities convertible into or exchangeable for shares of our common stock have agreed or will agree with the underwriters that, subject to certain exceptions until the date that is 180 days after the date of this prospectus, we and they will not, without the prior written consent of , transfer, dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for shares of our common stock. , in discretion, may release any of the securities subject to these lock-up agreements at any time. These agreements are further described in the section titled “Underwriting.”

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with substantially all of our security holders, including our Investors’ Rights Agreement and our standard form of option and restricted stock unit agreements, that contain market stand-off

provisions, which impose restrictions on the ability of such security holders to offer, sell, or transfer our equity securities for a period of 180 days following the date of this prospectus.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144 and subject to the expiration of the lock-up agreements and market standoff agreements described above. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements and market standoff agreements described above. Beginning 90 days after the date of this prospectus, within any three-month period, such stockholders may sell a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Series A common stock then outstanding, which will equal approximately shares immediately after the completion of this offering; or
- the average weekly trading volume of our Series A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701, as currently in effect, generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701, subject to the expiration of the lock-up agreements and market standoff agreements described above.

Registration Rights

Pursuant to the Investors' Rights Agreement, the holders of up to shares of our Series B common stock and their transferees (including shares issued upon the exercise of warrants held by Shopify Strategic or its transferees), will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled "Description of Capital Stock—Registration Rights" for a description of these registration rights. If the offer and sale of these shares is registered, the shares will be freely tradable without restriction under the Securities Act, and a large number of shares may be sold into the public market.

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of our Series A common stock and Series B common stock issued or reserved for issuance under our 2015 Plan, our 2023 Plan and our ESPP. We expect to file this registration statement as promptly as possible after the completion of this offering. Shares covered by this registration statement will be eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable lock-up agreements, and market standoff agreements. As of June 30, 2023, RSUs and options to purchase a total of 48,799,702 shares of our Series B common stock pursuant to our 2015 Plan were outstanding and no options or other equity awards were outstanding or exercisable under our 2023 Plan.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR SERIES A COMMON STOCK

The following is a general discussion of certain material U.S. federal income tax consequences relating to ownership and disposition of our Series A common stock by a non-U.S. holder. For purposes of this discussion, the term “non-U.S. holder” means a beneficial owner of our Series A common stock that is not, for U.S. federal income tax purposes:

- an individual who is 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 or under the laws of the United States or of any political subdivision of the United States;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (as defined in the Code) have authority to control all substantial decisions of the trust or if the trust has a valid election in effect to be treated as a United States person under applicable U.S. Treasury Regulations.

This discussion is based on current provisions of the U.S. Internal Revenue Code of 1986, as amended, which we refer to as the Code, existing and proposed U.S. Treasury Regulations promulgated thereunder, current administrative rulings, and judicial decisions, all as in effect as of the date of this prospectus and all of which are subject to change or to differing interpretation, possibly with retroactive effect. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. Any change could alter the tax consequences to non-U.S. holders described in this prospectus. In addition, the Internal Revenue Service, or the IRS, could challenge one or more of the tax consequences described in this prospectus.

We assume in this discussion that each non-U.S. holder holds shares of our Series A common stock as a capital asset (generally, property held for investment) within the meaning of Section 1221 of the Code. This discussion does not address all aspects of U.S. federal income taxation that may be relevant 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 U.S. state or local or non-U.S. taxes, the alternative minimum tax, the Medicare contribution tax on net investment income, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code or U.S. federal taxes other than income (e.g., estate). This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as:

- banks;
- insurance companies;
- tax-exempt or governmental organizations;
- regulated investment companies;
- real estate investment trusts;
- financial institutions;
- brokers or dealers in securities;
- pension plans;
- tax-qualified retirement plans;

- controlled foreign corporations;
- passive foreign investment companies;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- owners that hold our Series A common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment;
- persons who own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below);
- certain U.S. expatriates;
- persons who have elected to mark securities to market;
- persons deemed to sell our Series A common stock under the constructive sale provisions of the Code;
- persons that elect to apply Section 1400Z-2 of the Code to gains recognized with respect to shares of our Series A common stock;
- persons who hold or receive our Series A common stock pursuant to the exercise of any option or acquire our Series A common stock as compensation for services; persons subject to special tax accounting rules as a result of any item of gross income with respect to our Series A common stock being taken into account in an “applicable financial statement” as defined in Section 451(b) of the Code; or
- holders of our Series B common stock.

In addition, this discussion does not address the tax treatment of partnerships (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) or other entities that are transparent for U.S. federal income tax purposes or persons who hold their Series A common stock through partnerships or other entities that are transparent for U.S. federal income tax purposes. In the case of a holder that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of a person treated as a partner in such partnership for U.S. federal income tax purposes generally will depend on the status of the partner, the activities of the partner and the partnership and certain determinations made at the partner level. A person treated as a partner in a partnership or who holds their stock through another transparent entity should consult his, her or its own tax advisor regarding the tax consequences of the ownership and disposition of our Series A common stock through a partnership or other transparent entity, as applicable.

Prospective investors should consult their own tax advisors regarding the U.S. federal, state or local, and non-U.S. income, and other tax considerations of acquiring, holding and disposing of our Series A common stock.

Distributions on our Series A Common Stock

We do not currently expect to pay any dividends. See the section titled “Dividend Policy.” However, in the event that we do pay distributions of cash or property on our Series A common stock, those distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder’s investment, up to such holder’s tax basis in our Series A common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below under the heading “Gain on Sale, Exchange or Other Taxable Disposition of Series A Common Stock.”

Subject to the discussion of effectively connected income below and the discussions below under the headings “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act”, dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder’s country of residence. If we or the applicable withholding agent are unable to determine, at a time reasonably close to the date of payment of a distribution on our Series A common stock, what portion, if any, of the distribution will constitute a dividend, then we or the applicable withholding agent may withhold U.S. federal income tax on the basis of assuming that the full amount of the distribution will be a dividend. If we or another withholding agent apply over-withholding or if a non-U.S. holder does not timely provide us with the required certification, the non-U.S. holder may be entitled to a refund or credit of any excess tax withheld by timely filing an appropriate claim with the IRS.

A non-U.S. holder of our Series A common stock who claims the benefit of an applicable income tax treaty between the United States and such holder’s country of residence with respect to U.S. withholding taxes generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or applicable successor form) and satisfy applicable certification and other requirements. A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim with the IRS. Non-U.S. holders are urged to consult their own tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States, and, if an applicable income tax treaty so requires, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements. To obtain this exemption, a non-U.S. holder must generally provide us or the applicable withholding agent with a properly executed original and unexpired IRS Form W-8ECI properly certifying such exemption. However, such U.S. effectively connected income is generally taxed at the same graduated U.S. federal income tax rates applicable to U.S. persons (as defined in the Code). Any U.S. effectively connected income received by a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder’s country of residence.

Any documentation provided to an applicable withholding agent may need to be updated in certain circumstances. The certification requirements described above also may require a non-U.S. holder to provide its U.S. taxpayer identification number.

Gain on Sale, Exchange or Other Taxable Disposition of Series A Common Stock

Subject to the discussions below under the headings “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act,” a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax on gain recognized on a sale, exchange or other taxable disposition of our Series A common stock unless:

- the gain is effectively connected with the non-U.S. holder’s conduct of a trade or business in the United States, and, if an applicable income tax treaty so provides, the gain is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States; in these cases, the non-U.S. holder will generally be taxed on a net income basis at the regular graduated rates and in the manner applicable to United States persons, and, if the non-U.S. holder is a foreign corporation, an additional branch profits tax at a rate of 30%, or a lower rate as may be specified by an applicable income tax treaty, may also apply;
- the non-U.S. holder is a nonresident alien individual who is present in the United States for a period or periods aggregating 183 days or more in the taxable year of the disposition and certain

other conditions are met, in which case the non-U.S. holder will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the amount by which the non-U.S. holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the disposition (without taking into account any capital loss carryovers); or

- we are or were a "United States real property holding corporation" during a certain look-back period, unless our Series A common stock is regularly traded on an established securities market and the non-U.S. holder held no more than five percent of our outstanding Series A common stock, directly or indirectly, actually or constructively, during the shorter of the five-year period ending on the date of the disposition or the period that the non-U.S. holder held our Series A common stock. In such case, such non-U.S. holder generally will be taxed on its net gain derived from the disposition at the graduated U.S. federal income tax rates applicable to United States persons (as defined in the Code). Generally, a corporation is a "United States real property holding corporation" if the fair market value of its "United States real property interests," as defined in the Code and applicable U.S. Treasury Regulations, equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance in this regard, we believe that we have not been and are not currently, and we do not anticipate becoming, a "United States real property holding corporation" for U.S. federal income tax purposes. No assurance can be provided that our Series A common stock will be regularly traded on an established securities market for purposes of the rules described above.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

We (or the applicable paying agent) must report annually to the IRS and to each non-U.S. holder the gross amount of the distributions on our Series A common stock paid to such holder and the tax withheld, if any, with respect to such distributions. Non-U.S. holders may have to comply with specific certification procedures to establish that the holder is not a United States person (as defined in the Code) to avoid backup withholding at the applicable rate with respect to dividends on our Series A common stock. Generally, a holder will comply with such procedures if it provides a properly executed IRS Form W-8BEN or W-8BEN-E or otherwise meets documentary evidence requirements for establishing that it is a non-U.S. holder, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld.

Information reporting and backup withholding generally will apply to the proceeds of a disposition of our Series A common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a foreign broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns may be made available to the tax authorities of the country in which the non-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement. Any documentation provided to an applicable withholding agent may need to be updated in certain circumstances.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder may be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that an appropriate claim is timely filed with the IRS.

Foreign Account Tax Compliance Act

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act and associated guidance, or collectively, FATCA, generally impose a 30% withholding tax on any "withholdable payment" (as defined below) to a "foreign financial institution" (as defined in the Code), unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with United States owners) or another applicable exception applies or such institution is compliant with applicable foreign law enacted in connection with an applicable intergovernmental agreement between the United States and a foreign jurisdiction. FATCA will also generally impose a 30% withholding tax on any "withholdable payment" (as defined below) to a foreign entity that is not a financial institution, unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity (which generally includes any United States person who directly or indirectly owns more than 10% of the entity), if any, or another applicable exception applies or such entity is compliant with applicable foreign law enacted in connection with an applicable intergovernmental agreement between the United States and a foreign jurisdiction. Under applicable U.S. Treasury regulations, "withholdable payments" currently include payments of dividends on our Series A common stock. Currently proposed U.S. Treasury Regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) provide that FATCA withholding does not apply to gross proceeds from the disposition of property of a type that can produce U.S. source dividends or interest; however, prior versions of the rules would have made such gross proceeds subject to FATCA withholding. Taxpayers (including withholding agents) can currently rely on the proposed Treasury Regulations. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes.

The preceding discussion of material U.S. federal income tax considerations is for general information only. It is not tax advice. Prospective investors should consult their own tax advisors regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding, and disposing of our Series A common stock, including the consequences of any proposed changes in applicable laws.

UNDERWRITING

We, the selling stockholders, and the underwriters named below have entered into an underwriting agreement with respect to the shares of Series A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
Citigroup Global Markets Inc.	
Barclays Capital Inc.	
Mizuho Securities USA LLC	
William Blair & Company, L.L.C.	
Piper Sandler & Co.	
Truist Securities, Inc.	
Robert W. Baird & Co. Incorporated	
Canaccord Genuity LLC	
Needham & Company, LLC	
Cowen and Company, LLC	
Total	

The underwriters are 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 have an option to buy up to an additional shares from the selling stockholders 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 and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by Us

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	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 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. Sales of

shares made outside of the United States may be made by affiliates of the underwriters. 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, and holders of substantially all of our Series A common stock, including the selling stockholders, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their shares of our Series A common stock or securities convertible into or exchangeable for shares of our Series A 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 . 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 has been negotiated among us and the representatives. 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 Series A common stock on the New York Stock Exchange under the symbol "KVYO".

In connection with the offering, the underwriters may purchase and sell shares of our Series A 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 the Series A 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 Series A 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 Series A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Series A common stock. As a result, the price of the Series A 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 , in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for certain FINRA-related expenses incurred by them in connection with the offering in an amount up to $. The underwriters have agreed to reimburse us for certain expenses incurred by us in connection with this offering.

We and the selling stockholders have agreed 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.

European Economic Area

This prospectus and any related free writing prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129, or the Prospectus Regulation. This prospectus and any related free writing prospectus and any offer if made subsequently is directed only at persons in Member States of the European Economic Area, or the EEA, who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation. This prospectus and any related free writing prospectus have been prepared on the basis that any offer of shares in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Member State of shares which are the subject of the offering contemplated in this prospectus and any related free writing prospectus may only do so in circumstances in which no obligation arises for Klaviyo, Inc. or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither Klaviyo, Inc. nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the Klaviyo, Inc. or the underwriters to publish a prospectus for such offer.

In relation to each Member State, no shares have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that the shares may be offered to the public in that Member State at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) subject to obtaining the prior consent of the underwriters for any such offer; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the shares shall require Klaviyo, Inc. or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an ‘offer to the public’ in relation to the shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares.

Each person in a Member State who receives any communication in respect of, or who acquires any shares under, the offering contemplated hereby will be deemed to have represented, warranted, and agreed to and with each of the underwriters and their affiliates and Klaviyo, Inc. that:

a) it is a qualified investor within the meaning of the Prospectus Regulation; and

b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, (i) the shares acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the Prospectus Regulation and the prior consent of the underwriters has been given to the offer or resale; or (ii) where the shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Regulation as having been made to such persons.

Klaviyo, Inc., the underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement, and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares in the offering.

United Kingdom

This prospectus and any related free writing prospectus may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order; and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This prospectus and any related free writing prospectus is directed only at relevant persons. Other persons should not act on this prospectus and any related free writing prospectus or any of its contents. This prospectus and any related free writing prospectus is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

In the United Kingdom, this prospectus and any related free writing prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020, or the EUWA, and collectively the UK Prospectus Regulation. This prospectus and any related free writing prospectus have been prepared on the basis that any offer if made subsequently is directed only at persons in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. prospectus and any related free writing prospectus have

been prepared on the basis that any offer of shares in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in the United Kingdom of shares which are the subject of the offering contemplated in this prospectus and any related free writing prospectus may only do so in circumstances in which no obligation arises for Klaviyo, Inc. or any of the underwriters to publish a prospectus pursuant to Section 85 of the United Kingdom's Financial Services and Markets Act 2000, as amended, or the FSMA, in relation to such offer. Neither Klaviyo, Inc. nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for Klaviyo, Inc. or the underwriters to publish a prospectus for such offer.

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the shares shall require the Klaviyo, Inc. or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares.

Each person in the United Kingdom who receives any communication in respect of, or who acquires any shares under, the offering contemplated hereby will be deemed to have represented, warranted, and agreed to and with each of the underwriters and their affiliates and Klaviyo, Inc. that:

a) it is a qualified investor within the meaning of the UK Prospectus Regulation; and

b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 5 of the UK Prospectus Regulation, (i) the shares acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than qualified investors, as that term is defined in the Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the UK Prospectus Regulation and the prior consent of the underwriters has been given to the offer or resale; or (ii) where the shares have been acquired by it on behalf of persons in the United Kingdom other than qualified investors, the offer of those shares to it is not treated under the UK Prospectus Regulation as having been made to such persons.

Klaviyo, Inc., the underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement, and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares in the offering.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the shares may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to Klaviyo, Inc.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the shares in, from or otherwise involving the United Kingdom.

Canada

The shares may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principals 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 shares must be made in accordance with an exemption form, 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 thereto) 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 shares have not been and will not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), Securities and Futures Ordinance, and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares has been or will be issued or has been or will 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 the shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been and will not be registered as a prospectus under the Securities and Futures Act 2001, or the SFA, by the Monetary Authority of Singapore, and the offer of the shares in Singapore is made primarily pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares 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 in Section 4A of the SFA) pursuant to 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 to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the

SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable exemption or provision of the SFA.

It is a condition of the offer that where the shares are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a relevant person which is:

a) 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; or

b) a trust (where the trustee is not an accredited investor), the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation and the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred for 6 months after that corporation or that trust has subscribed for or acquired the shares except: (1) to an institutional investor, a relevant person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(c)(ii) of the SFA (in the case of that trust); (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Japan

The shares have 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. Accordingly, the shares have not been offered or sold and may not be offered or sold, directly or indirectly, in Japan or to or for the account or benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to or for the account or 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.

LEGAL MATTERS

Goodwin Procter LLP, Boston, Massachusetts, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of our Series A common stock being offered by this prospectus. The underwriters have been represented by Sidley Austin LLP, San Francisco, California.

EXPERTS

The financial statements of Klaviyo, Inc. as of December 31, 2022 and 2021, and for each of the two years in the period ended December 31, 2022, included in this Prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Series A 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 to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Series A common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC also maintains an internet website that contains reports, proxy statements, and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result 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.klaviyo.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

Klaviyo, Inc.

Consolidated Financial Statements
Years Ended December 31, 2022 and 2021 and Six Months Ended June 30, 2023 and 2022 (Unaudited)

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Deloitte.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Klaviyo, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Klaviyo, Inc. and subsidiaries (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations and comprehensive loss, changes in redeemable common stock and stockholders' deficit, and cash flows, for each of the two years in the period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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 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 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
May 12, 2023
We have served as the Company's auditor since 2020.

Klaviyo, Inc.

Consolidated Balance Sheets

(In Thousands, except share and per share data)

	As of December 31,		As of June 30,
	2022	2021	2023
			(unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 385,820	$ 327,913	$ 438,739
Restricted cash	409	—	397
Accounts receivable, net of allowance for doubtful accounts	10,723	6,294	13,166
Deferred contract acquisition costs	11,215	6,946	13,142
Prepaid expenses and other current assets	19,336	14,950	25,910
Total current assets	427,503	356,103	491,354
Property and equipment, net	45,837	38,424	43,012
Operating lease right-of-use assets, net	45,695	51,315	40,742
Deferred contract acquisition costs	15,983	10,670	18,831
Restricted cash	687	—	667
Prepaid marketing expense	84,415	—	85,737
Other noncurrent assets	8,959	7,934	10,241
Total assets	$ 629,079	$ 464,446	$ 690,584
Liabilities, redeemable common stock, and stockholders' deficit			
Current liabilities:			
Accounts payable	$ 8,890	$ 31,822	$ 9,139
Accrued expenses	36,126	20,975	51,670
Operating lease liabilities	14,864	9,104	13,732
Deferred revenue	25,109	15,092	29,160
Total current liabilities	84,989	76,993	103,701
Operating lease liabilities, noncurrent	47,544	56,364	42,648
Other noncurrent liabilities	876	821	885
Total liabilities	133,409	134,178	147,234
Commitments and Contingencies (Note 6)			
Redeemable common stock			
Redeemable common stock, $0.001 par value, 64,046,223, 64,046,223, and 64,046,223 shares issued and outstanding at December 31, 2022 and 2021, and June 30, 2023 (unaudited), respectively.	$ 1,531,853	$ 2,566,332	$ 1,625,825
Stockholders' deficit			
Common stock: $0.001 par value; 316,000,000, 300,000,000, and 316,000,000 shares authorized; 170,882,108, 161,818,809, and 173,231,665 shares issued; 170,855,313, 161,756,287, and 173,222,733 shares outstanding (excluding 64,046,223 common shares subject to redemption) at December 31, 2022 and 2021, and June 30, 2023 (unaudited), respectively.	171	162	173
Additional paid-in capital	1,249,065	—	1,187,606
Accumulated deficit	(2,285,419)	(2,236,226)	(2,270,254)
Total stockholders' deficit	(1,036,183)	(2,236,064)	(1,082,475)
Total liabilities, redeemable common stock, and stockholders' deficit	$ 629,079	$ 464,446	$ 690,584

The accompanying notes are an integral part of these consolidated financial statements

Klaviyo, Inc.

Consolidated Statements of Operations and Comprehensive Income (Loss)

(In Thousands, except share data and per share data)

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
			(unaudited)	
Revenue	$ 472,748	$ 290,640	$ 320,674	$ 208,345
Cost of revenue	128,025	84,696	74,050	58,075
Gross profit	344,723	205,944	246,624	150,270
Operating expenses:				
Selling and marketing	213,848	156,342	123,970	91,919
Research and development	104,077	65,599	68,087	45,275
General and administrative	81,834	63,236	46,657	38,372
Total operating expenses	399,759	285,177	238,714	175,566
Operating income (loss)	(55,036)	(79,233)	7,910	(25,296)
Other income (expense):				
Other income (expense), net	388	28	(79)	174
Interest income	5,538	139	8,301	426
Interest expense	—	(8)	—	—
Total other income (expense), net	5,926	159	8,222	600
Income (loss) before income taxes	(49,110)	(79,074)	16,132	(24,696)
Provision for income taxes	83	319	967	(131)
Net income (loss)	(49,193)	(79,393)	15,165	(24,565)
Comprehensive income (loss)	$ (49,193)	$ (79,393)	$ 15,165	$ (24,565)
Net income (loss) per share, basic	$ (0.21)	$ (0.36)	$ 0.06	$ (0.11)
Net income (loss) per share, diluted	$ (0.21)	$ (0.36)	$ 0.06	$ (0.11)
Weighted average shares used to compute net income (loss) per share, basic	229,857,206	220,865,179	236,047,282	226,389,791
Weighted average shares used to compute net income (loss) per share, diluted	229,857,206	220,865,179	268,577,570	226,389,791

The accompanying notes are an integral part of these consolidated financial statements

Klaviyo, Inc.

Consolidated Statements of Changes in Redeemable Common Stock and Stockholders' Deficit

(In Thousands, except share data)

	Redeemable Common Stock		Common Stock				
	Number of Shares	Amount	Number of Shares	$0.001 Par Value	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
Balance as of January 1, 2021	61,020,598	$ 922,883	151,048,048	$ 151	$ —	$ (759,888)	(759,737)
Issuance of common stock upon exercise of common stock options	—	—	8,267,207	8	5,845	—	5,853
Issuance of redeemable common stock, net of issuance costs of $79	3,025,625	100,921	—	—	—	—	—
Accretion of redeemable common stock to redemption value	—	1,542,528	—	—	(145,582)	(1,396,945)	(1,542,527)
Issuance of common stock, net of issuance costs of $270	—	—	7,339,392	8	244,797	—	244,805
Repurchase and retirement of common stock	—	—	(4,967,420)	(5)	(140,408)	—	(140,413)
Stock-based compensation expense	—	—	—	—	35,248	—	35,248
Vesting of restricted common stock	—	—	35,727	—	100	—	100
Vesting of restricted stock units	—	—	33,333	—	—	—	—
Net loss	—	—	—	—	—	(79,393)	(79,393)
Balance as of December 31, 2021	64,046,223	2,566,332	161,756,287	162	—	(2,236,226)	(2,236,064)
Issuance of common stock upon exercise of common stock options	—	—	1,551,963	2	1,632	—	1,634
Accretion of redeemable common stock to redemption value	—	(1,034,479)	—	—	1,034,479	—	1,034,479
Issuance of common stock, net of issuance costs of $307	—	—	2,951,846	3	69,117	—	69,120
Issuance of investment option, net of issuance costs of $135	—	—	—	—	30,438	—	30,438
Vested warrants related to collaboration agreement	—	—	—	—	106,455	—	106,455
Issuance of common stock upon exercise of collaboration agreement warrants	—	—	4,526,157	4	41	—	45
Stock-based compensation expense	—	—	—	—	6,802	—	6,802
Vesting of restricted common stock	—	—	35,727	—	101	—	101
Vesting of restricted stock units	—	—	33,333	—	—	—	—
Net loss	—	—	—	—	—	(49,193)	(49,193)
Balance as of December 31, 2022	64,046,223	$ 1,531,853	170,855,313	$ 171	$ 1,249,065	$ (2,285,419)	$ (1,036,183)

Klaviyo, Inc.

Consolidated Statements of Changes in Redeemable Common Stock and Stockholders' Deficit

(In Thousands, except share data)

	Redeemable Common Stock		Common Stock				
	Number of Shares	Amount	Number of Shares	$0.001 Par Value	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
Balance as of January 1, 2022	64,046,223	$ 2,566,332	161,756,287	$ 162	$ —	$ (2,236,226)	$ (2,236,064)
Issuance of common stock upon exercise of common stock options (unaudited)	—	—	1,200,203	1	1,143	—	1,144
Accretion of redeemable common stock to redemption value (unaudited)	—	(1,030,207)	—	—	1,030,207	—	1,030,207
Stock-based compensation expense (unaudited)	—	—	—	—	5,723	—	5,723
Vesting of restricted common stock (unaudited)	—	—	17,863	—	51	—	51
Vesting of restricted stock units (unaudited)	—	—	33,333	—	—	—	—
Net loss (unaudited)	—	—	—	—	—	(24,565)	(24,565)
Balance as of June 30, 2022 (unaudited)	64,046,223	$ 1,536,125	163,007,686	$ 163	$ 1,037,124	$ (2,260,791)	$ (1,223,504)
Balance as of January 1, 2023	64,046,223	$ 1,531,853	170,855,313	$ 171	$ 1,249,065	$ (2,285,419)	$ (1,036,183)
Issuance of common stock upon exercise of common stock options (unaudited)	—	—	1,135,482	1	2,340	—	2,341
Accretion of redeemable common stock to redemption value (unaudited)	—	93,972	—	—	(93,972)	—	(93,972)
Issuance of common stock upon exercise of common stock warrants (unaudited)	—	—	1,180,742	1	11	—	12
Stock-based compensation expense (unaudited)	—	—	—	—	2,342	—	2,342
Vesting of restricted common stock (unaudited)	—	—	17,863	—	50	—	50
Vesting of restricted stock units (unaudited)	—	—	33,333	—	—	—	—
Vested warrants related to the collaboration agreement (unaudited)	—	—	—	—	27,770	—	27,770
Net income (unaudited)	—	—	—	—	—	15,165	15,165
Balance as of June 30, 2023 (unaudited)	64,046,223	$ 1,625,825	173,222,733	$ 173	$ 1,187,606	$ (2,270,254)	$ (1,082,475)

The accompanying notes are an integral part of these consolidated financial statements

Klaviyo, Inc.

Consolidated Statements of Cash Flow

(In Thousands)

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
			(unaudited)	
Operating activities				
Net income (loss)	$ (49,193)	$ (79,393)	$ 15,165	$ (24,565)
Adjustments to reconcile net income (loss) to net cash used in operating activities:				
Depreciation and amortization expense	9,040	5,269	6,467	4,112
Non-cash operating lease costs	11,831	9,120	6,561	5,589
Amortization of deferred contract acquisition costs	10,613	3,358	7,263	4,704
Amortization of prepaid marketing expense	22,040	—	26,448	—
Loss on disposal of property and equipment	—	5	—	—
Bad debt expense	734	1,819	(47)	258
Stock-based compensation expense	6,802	35,248	2,342	5,723
Accretion expense on asset retirement obligation	37	42	19	19
(Benefit) Provision for deferred income taxes	38	—	—	—
Changes in operating assets and liabilities:				
Accounts receivable	(5,164)	(5,086)	(2,396)	(3,602)
Deferred contract acquisition costs	(20,195)	(11,277)	(12,038)	(9,331)
Prepaid expenses, prepaid taxes, and other assets	(5,180)	(14,124)	(3,922)	(5,074)
Accounts payable	(21,115)	23,900	(908)	(15,454)
Accrued expenses	15,377	13,047	15,588	11,695
Deferred revenue	10,017	6,426	4,051	3,181
Operating lease liabilities	(9,272)	(10,138)	(7,636)	(4,417)
Other non-current liabilities	38	(954)	69	20
Net cash provided by (used in) operating activities	(23,552)	(22,738)	57,026	(27,142)
Investing activities				
Acquisition of property and equipment	(15,821)	(13,023)	(769)	(9,965)
Capitalization of software development costs	(2,424)	(987)	(2,836)	(941)
Purchase of definite-lived intangible assets	—	(222)	—	—
Acquisition of business	(500)	—	—	—
Net cash used in investing activities	(18,745)	(14,232)	(3,605)	(10,906)
Financing activities				
Proceeds from exercise of common stock options	1,718	5,965	2,419	1,268
Cash paid for finance leases	(21)	(16)	(11)	(10)
Cash paid to repurchase shares of common stock	—	(140,413)	—	—
Proceeds from issuance of common stock and investment option (net of issuance costs)	99,558	345,726	—	—
Proceeds from exercise of warrants	45	—	12	—
Payment of deferred offering costs	—	—	(2,954)	—
Net cash (used in) provided by financing activities	101,300	211,262	(534)	1,258
Net increase (decrease) in cash, cash equivalents, and restricted cash	59,003	174,292	52,887	(36,790)
Cash, cash equivalents, and restricted cash, beginning of the period	327,913	153,621	386,916	327,913
Cash, cash equivalents, and restricted cash, end of the period	$ 386,916	$ 327,913	$ 439,803	$ 291,123
Supplemental disclosures of cash flow information:				
Cash paid for income taxes	$ 204	$ 70	$ 87	$ 50

Klaviyo, Inc.

Consolidated Statements of Cash Flow

(In Thousands)

Cash paid for interest	$ —	$ 8	$ —	$ —
Non-cash investing and financing activities				
Recognition of prepaid marketing asset	$ 106,455	$ —	$ 27,770	$ —
Vesting of restricted common stock	$ 101	$ 100	$ 50	$ 51
Accretion of Common Stock subject to redemption	$ 1,034,479	$ (1,542,527)	$ (93,972)	$ 1,030,207
Unpaid purchases of property and equipment	$ 44	$ 1,985	$ —	$ 3,894
Unpaid deferred offering costs	$ —	$ —	$ 1,157	$ —

The accompanying notes are an integral part of these consolidated financial statements

1. Organization and Business Description

Klaviyo, Inc. (“the Company”) is a technology company that provides a software-as-a-service ("SaaS") platform to enable its customers to send the right messages at the right time across email, short message service (“SMS”) and push notifications, more accurately measure and predict performance, and deploy specific actions and campaigns. The platform combines proprietary data and application layers into one solution with machine learning and artificial intelligence capabilities. The Company focused on marketing automation within eCommerce as its first application use case.

The Company generates revenue through the sale of subscriptions to its customers for the use of its platform. Subscription plans are tiered based on the number of consumer profiles stored on the Company’s platform and the number of emails and SMS messages sent.

The Company is headquartered in Boston, Massachusetts and was incorporated in the state of Delaware on September 14, 2012. The Company has three wholly-owned subsidiaries located in the United Kingdom, Australia, and the United States.

2. Summary of Significant Accounting Policies

The accompanying consolidated financial statements reflect the application of certain significant accounting policies as described below and elsewhere in these notes to the consolidated financial statements.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification (“ASC”) and Accounting Standards Updates (“ASUs”) of the Financial Accounting Standards Board (“FASB”).

Unaudited Interim Consolidated Financial Statements

The accompanying Consolidated Balance Sheets as of June 30, 2023 (unaudited), the Consolidated Statements of Operations and Comprehensive Income (Loss), Consolidated Statements of Changes in Redeemable Common Stock and Stockholders' Deficit, and Consolidated Statements of Cash Flow for the six months ended June 30, 2023 and 2022 (unaudited), and the related notes to such interim consolidated financial statements are unaudited.

These unaudited consolidated financial statements are presented in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (SEC) and do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with GAAP. Certain information and note disclosures normally included in the consolidated financial statements prepared in accordance with GAAP have been or omitted. In the opinion of management, the interim consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the Company's financial position for the periods presented. The results for the interim periods presented are not necessarily indicative of future results.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (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. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth

company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates. The Company expects to use the extended transition period for any other new or revised accounting standards during the period in which it remains an emerging growth company.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions are eliminated in consolidation.

Reclassifications

Certain immaterial amounts in the Consolidated Balance Sheet as of December 31, 2021 have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include, but are not limited to, the allowance for doubtful accounts, fair value of investment option and warrants, estimated life of prepaid marketing expense, and valuation of common stock and stock-based compensation.

The Company evaluates estimates based on historical and anticipated results, trends, and various other assumptions. The Company assesses these estimates on a regular basis; however, actual results could differ from these estimates.

Segment Information

Operating segments are defined as components of an entity which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (“CODM”) in deciding how to allocate resources to an individual segment and in assessing performance. The Company’s CODM is its Chief Executive Officer. The Company has determined that it operates in one operating segment and one reportable segment as the CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance.

Revenue Recognition

The Company provides a SaaS solution for personalized email and SMS marketing services through a cloud-based analytics platform. The core functionalities of the software are segmentation of users’ customer lists to facilitate targeted messaging via email and SMS and the use of data science and analytics to evaluate historical sales and predict consumer activity. Revenues are derived primarily from subscription revenues, which are comprised of subscription fees from customers accessing its hosted platform services for targeted messaging.

Contractual subscriptions for customers generally auto-renew on either a monthly, quarterly, or annual basis and customers may elect not to renew by providing at least five days’ advance notice. The customer does not have the right to take possession of the Company’s software. Subscription pricing is determined based on a customer’s profile and messaging count and monthly messaging quantities and is considered fixed, based on a tiered pricing structure. Variable consideration in the Company’s contracts is not material but represents the overage charges incurred by customers who exceed their allotments.

The Company recognizes revenue under the core principle to depict the transfer of control to the Company’s customers in an amount reflecting the consideration to which the Company expects to be

entitled. In order to achieve that core principle, the Company evaluates its revenue arrangements under the five-step model as follows: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when or as the Company satisfies a performance obligation.

Typically, the SaaS subscription contracts consist of a single performance obligation, and revenue is recognized over time as the performance obligation is satisfied. The performance obligation is deemed to be satisfied ratably as the customer simultaneously receives and consumes the services that the Company performs and typically have the same term. Due to the term of the Company's contracts being less than one year, the Company has determined a significant financing component does not exist.

The Company accounts for individual performance obligations separately if they have been determined to be distinct (i.e., the services are separate if identifiable from other items in the arrangement and the customer can benefit from them on their own or with other resources that are readily available to the customer). The transaction price is allocated to the distinct performance obligations on a relative stand-alone selling price basis. Stand-alone selling prices are determined based on the prices at which the Company separately sells subscriptions.

Sales taxes collected from customers and remitted to government authorities are excluded from revenue. The Company incurs fees based on transaction volume and dollars processed through its credit card processor which are classified as general and administrative expense. Through the Company's credit card processor, all receivables related to credit cards are collected within three business days.

Cost of Revenue

Cost of revenue consists of costs related to supporting and hosting the Company's software platform and channel offering for paying customers. These costs primarily include cloud-based infrastructure costs, outbound communication sending costs, employee-related costs including payroll, benefits, bonuses, and stock-based compensation expense related to the customer support team, amortization of capitalized internal-use software development costs, and allocated overhead costs, including rent, facilities, depreciation, and costs related to information technology.

Deferred Revenue

Deferred revenue primarily consists of billings in advance of revenue recognition from subscription services and is recognized as the revenue recognition criteria is met.

The Company generally bills its subscription customers monthly on the first day of the subscription term. Deferred revenue that is expected to be recognized during the succeeding 12-month period is recorded as deferred revenue. All deferred revenue at the beginning of each year was recognized as revenue during the years ended December 31, 2022 and 2021, and six months ended June 30, 2023 and 2022 (unaudited).

Deferred Contract Acquisition Costs

Deferred contract acquisition costs are incremental costs incurred in connection with acquiring a customer contract and consists primarily of sales commissions and the associated payroll taxes. The Company expects to benefit from those costs for more than one year as the Company primarily pays sales commissions on the initial contract, and there are there are no commensurate commissions paid on contract renewals.

Deferred contract acquisition costs are amortized on a basis consistent with the transfer of the services to which the asset relates. This results in capitalized costs being recognized on a ratable basis over the estimated period of future benefit ranging from 18 months to 60 months. The Company estimates the future period of benefit considering the size of the customer, the current contract term, the

impact of estimated customer renewal terms, and the estimated life of the technology solution underlying the contracts. The Company periodically reviews the carrying amount of capitalized costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit.

As of December 31, 2022 and 2021, deferred contract acquisition costs were $27.2 million and $17.6 million, respectively. As of June 30, 2023 (unaudited), deferred contract acquisition costs were $32.0 million.

Shopify Collaboration Agreement

On July 28, 2022, the Company entered into a collaboration agreement with Shopify Inc. and certain of its affiliates (collectively, "Shopify") to form a strategic relationship for the purposes of creating greater interoperability between the Klaviyo and Shopify platforms and forming a strategic product, distribution, and marketing relationship. The collaboration agreement has a term of 7 years and automatically renews for successive one-year periods unless the Company or Shopify provides written notice of non-renewal. In connection with the collaboration agreement, the Company entered into 3 separate agreements including a revenue sharing agreement, common stock warrant agreement, and stock purchase agreement.

Under the revenue sharing agreement, the Company will make payments to Shopify in exchange for marketing services received under the collaboration agreement, which are comprised of payments for the Shopify Core Revenue Share and payments for the Shopify Plus Integration Fee. These payments are calculated as follows:

- Shopify Core Revenue Share: For all revenue generated through the use of the Company's email and SMS marketing applications by Shopify merchants designated as “Shopify Core Merchants” in respect of leads attributed to Shopify, the Company is obligated to pay Shopify the lesser of a fixed percentage of such revenues or the amounts owed to Shopify under the terms of Shopify’s standard partnership agreements applicable to all Shopify partners, which is currently 15% of any revenues exceeding a $1 million threshold.

- Shopify Plus Integration Fee: On a monthly basis, the Company is required to pay Shopify a fee (“Shopify Plus Integration Fee” or “Integration Fee”), subject to an annual increase at Shopify’s election (up to up to a maximum increase of not more than a percentage calculated through a formula provided in the revenue sharing agreement), with respect to each Shopify Plus Merchant where all of the following circumstances apply: (a) the Shopify Plus Merchant was on Shopify’s Plus program at the end of the relevant month; (b) one or more of the Shopify Plus Merchant’s covered stores has the Company’s application installed at both the beginning and at the end of the relevant month; and (c) the Company’s application received a webhook request and/or made any Application Programming Interface calls against one or more of the Shopify Plus Merchant’s covered stores in the relevant month (i.e., the Company’s application is integrated with the Shopify platform and data is flowing between them).

The Company determined that Shopify is a vendor and not a customer, as the collaboration agreement is a services contract under which the Company is receiving marketing services from Shopify in exchange for payments under the revenue sharing agreement. The revenue sharing agreement is a mechanism for Shopify to be compensated for the customer acquisition and marketing services Shopify is providing to the Company. Shopify is not a reseller or distributor of our Platform, nor does Shopify provide any services on the Company’s behalf. Fees paid under the revenue share agreement are recognized as a component of selling and marketing expense in the Consolidated Statements of Operations and Comprehensive Loss. During the year ended December 31, 2022 and six months ended June 30, 2023 (unaudited), the Company incurred $7.7 million and $10.4 million, respectively, in selling and marketing expense related to fees paid under the revenue sharing agreement. As of December 31, 2022 and June 30, 2023 (unaudited), the Company had $2.7 million and $3.6 million, respectively, in accrued expenses owed to Shopify for fees payable under the revenue sharing agreement.

As consideration for the collaboration agreement, the Company also issued warrants that allow Shopify to purchase up to 15,743,174 shares of common stock at a price of $0.01 per share, of which 25% of the warrants vested on the grant date on July 28, 2022, and the remaining 75% of the warrants vest quarterly over the remaining 5 year period. The aggregate grant date fair value of the warrants was $370.3 million and will be capitalized to prepaid marketing expense as the warrants vest. The prepaid marketing expense asset is amortized into sales and marketing expense on a straight-line basis over the expected benefit period, which is the 7 year term of the collaboration agreement. During the year ended December 31, 2022 and six months ended June 30, 2023 (unaudited), the Company capitalized prepaid marketing expense of $106.5 million and $27.8 million related to the vested warrants, respectively. For the year ended December 31, 2022 and six months ended June 30, 2023 (unaudited), the Company recorded marketing expense of $22.0 million and $26.4 million, respectively, in the Consolidated Statements of Operations and Comprehensive Loss as a component of selling and marketing expense related to the amortization of the prepaid marketing expense. As of December 31, 2022 and June 30, 2023 (unaudited), the Company's prepaid marketing expense was $84.4 million and $85.7 million, respectively. As of December 31, 2022 and June 30, 2023 (unaudited), there was $348.3 million and $321.8 million, respectively, of unrecognized marketing expense related to the warrants that will be recognized over 6.6 years and 6.1 years, respectively. Refer to *Note 10. Redeemable Common Stock, Common Stock, and Stockholders' Deficit* for further discussion of the warrants.

On June 24, 2022, the Company entered into a stock purchase agreement with Shopify. On the closing date of July 28, 2022, Shopify purchased 2,951,846 shares of common stock for $33.88 per share. The stock purchase agreement gives Shopify the right to purchase 15,743,174 additional shares of common stock for $88.93 per share (the "Investment Option"). The common stock and Investment Option were determined to be freestanding financial instruments purchased at fair value and were accounted for separately from the collaboration agreement, revenue sharing agreement, and common stock warrant. Refer to *Note 10. Redeemable Common Stock, Common Stock, and Stockholders' Deficit* for further discussion of the common stock purchase and Investment Option.

Research and Development Costs

Research and development costs are expensed as incurred, unless they qualify as capitalized internal-use software development costs. Research and development costs consist primarily of personnel-related expenses associated with the Company's research and development staff, including salaries, benefits, bonuses, and stock-based compensation.

Advertising Costs

Advertising costs are expensed as incurred. During the years ended December 31, 2022 and 2021, and six months ended June 30, 2023 and 2022 (unaudited), the Company incurred advertising expenses, which are included within selling and marketing expenses on the Consolidated Statements of Operations and Comprehensive Income (Loss), in the amount of $40.3 million, $41.9 million, $12.0 million, and $20.7 million, respectively.

Stock-Based Compensation

The Company recognizes stock-based compensation expense on awards granted under one equity incentive plan, which is described in more detail in *Note 11. Stock-Based Compensation*.

The Company measures stock-based compensation awards, including stock options and restricted stock units ("RSUs"), based on the estimated fair value of the awards on the date of grant. Stock-based compensation expense is recorded for awards issued to employees and non-employees at fair value with a corresponding increase in additional paid-in capital. For awards with service conditions only, the Company recognizes compensation expense on a straight-line basis over the requisite service period of the award. Forfeitures are recognized when they occur.

Most RSUs granted are subject to both service-based and performance-based vesting conditions, whereby the performance condition is satisfied upon occurrence of a liquidity event. No compensation cost related to awards with liquidity-based vesting conditions has been recognized through December 31, 2022 or June 30, 2023 (unaudited), as the Company has determined occurrence of a liquidity event is not probable. The Company will record the expense for these awards using the accelerated attribution method over the remaining service period when it determines satisfaction of the liquidity-based vesting condition is probable. The fair value of each RSU grant is calculated based on the estimated fair value of the Company's common stock on the date of grant.

For options granted under the Company's equity incentive plan, the fair value of each grant is estimated using the Black-Scholes option-pricing model. The determination of the grant date fair value of option grants issued is affected by a number of variables, including the fair value of the Company's common stock, expected common stock price volatility over the expected life of the options, the expected term of the option, risk-free interest rates, and the expected dividend yield of the Company's common stock. The Company derives its volatility from the average historical stock volatility of several peer public companies over a period equivalent to the expected term of the awards. As the Company's historical share option exercise experience does not provide a reasonable basis upon which to estimate the expected term, the Company estimates the expected term based on the simplified method for employee stock options considered to be "plain vanilla" options. Under the simplified method, the expected term equals the arithmetic average of the vesting term and the original contractual term of the option. The expected term of stock options granted to non-employees is equal to the remaining contractual term of the option award. The risk-free interest rate is based on the United States Treasury yield curve in effect at the time of grant for time periods approximately equal to the expected term of the award. Expected dividend yield is 0.0% as the Company has not paid and does not anticipate paying dividends on its common stock.

Given the absence of an active market for the Company's common stock, management and the Board of Directors (the "Board") are required to estimate the fair value of the Company's common stock at the time of each grant of a stock-based compensation award. The Company and the Board utilize various valuation methodologies in accordance with the framework of the American Institute of Certified Public Accountants' *Technical Practice Aid, Valuation of Privately Held Company Equity Securities Issued as Compensation* to estimate the fair value of its common stock. Each valuation methodology includes estimates and assumptions that require the Company's judgment. These estimates and assumptions include a number of objective and subjective factors in determining the value of the Company's common stock at each grant date, including the following factors:

- prices paid for the Company's capital stock, which the Company has sold to outside investors in arm's-length transactions, considering the rights and privileges of the securities sold relative to the common stock;
- prices paid for shares of its common stock sold in secondary market transactions;
- valuations performed by an independent valuation specialist;
- the Company's stage of development and revenue growth;
- the market performance of comparable publicly traded companies;
- adjustments necessary to recognize a lack of marketability for the common stock underlying the granted options and RSUs;
- the likelihood of achieving a liquidity event for the common stock underlying the stock-based awards, such as an IPO or sale of the Company, given prevailing market conditions; and
- the U.S. and global economic and capital market conditions and outlook.

Redeemable Common Stock

Redeemable common stock represents shares of the Company's common stock that are redeemable at the option of the investor after a specified date. The initial carrying amount of redeemable common stock is equal to the respective issuance date fair value of the common stock subject to redemption, less issuance costs. The carrying amount is adjusted to equal the redemption value, which is equal to the fair value of a single share of common stock at the end of each reporting period. The carrying amount is subject to a floor equal to the initial carrying amount. The resulting changes in the redemption value are recorded with corresponding adjustments against retained earnings, if available, additional paid-in capital or accumulated deficit. Redeemable common stock is classified outside of permanent equity on the Consolidated Balance Sheets as the redemption option is outside of the Company's control. Refer to *Note 10. Redeemable Common Stock, Common Stock, and Stockholders' Deficit* for further discussion.

Non-Vested Restricted Common Stock

The Company may grant non-vested restricted common stock to employees, directors, and consultants with or without cash consideration. These grants contain certain restrictions on the sale of the shares. Non-vested restricted common stock are considered issued, but not outstanding, for accounting purposes until they vest. Upon termination of the relationship with a holder of the non-vested restricted common stock, the Company has the right to repurchase the non-vested restricted common stock at the price paid by the holder or, if there was no consideration, a price per share as defined in the Company's agreement with the holder of the restricted common stock.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, *Income Taxes* ("ASC 740"), which utilizes the asset and liability method for the financial accounting and reporting of income taxes. Under this method, deferred income taxes are recognized for the expected future tax consequences of differences between the tax bases of assets and liabilities and their reported amounts in the financial statements. The amount of any future tax benefit associated with deferred tax assets is reduced by a valuation allowance when there is uncertainty that those tax benefits will be realized.

The Company accounts for uncertain tax positions using a more-likely-than-not recognition threshold in accordance with ASC 740. The evaluation of uncertain tax positions is based on factors including, but not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, new audit activity, and changes in facts or circumstances related to a tax position. Interest and penalties related to uncertain tax positions are included as a component of income tax expense.

At December 31, 2022 and 2021, and June 30, 2023 (unaudited), the Company had no recorded liabilities for uncertain tax positions and had no accrued interest or penalties related to uncertain tax positions.

Accounts Receivable

Accounts receivable are shown net of an allowance for doubtful accounts of $2.3 million, $1.9 million, and $1.2 million as of December 31, 2022 and 2021, and June 30, 2023 (unaudited), respectively. The allowance for doubtful accounts is established to represent the Company's best estimate of the net realizable value of the outstanding amount of receivables that it will be unable to collect. The development of the Company's allowance for doubtful accounts is based on a review of factors such as the customer's payment history, historical loss patterns, the general economic climate, age, and past due status of invoices. If circumstances relating to specific customers change or unanticipated changes occur in the general business environment, the Company's estimates of the recoverability of receivables could be further adjusted.

The allowance for doubtful accounts consists of the following activity (in thousands):

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
			(unaudited)	
Balance at beginning of the period	$ 1,917	$ 125	$ 2,253	$ 1,917
Provisions for uncollectible accounts, net of recoveries	1,224	1,792	(374)	264
Write offs	(888)	—	(702)	(26)
Balance at end of the period	$ 2,253	$ 1,917	$ 1,177	$ 2,155

Accounts receivable is shown inclusive of unbilled accounts receivable of $0.5 million, $0.1 million, and $1.0 million as of December 31, 2022 and 2021, and June 30, 2023 (unaudited), respectively. The unbilled accounts receivable is made up entirely of overages incurred by customers who have exceeded their messaging allotment as of period end but are not yet due for their period end billing.

Cash, Cash Equivalents, and Restricted Cash

The Company considers all highly liquid investments with a remaining maturity of three months or less when purchased to be cash equivalents. At December 31, 2022 and 2021, the Company did not have cash equivalents. At June 30, 2023 (unaudited), the Company had cash equivalents of $184.5 million in money market funds.

At December 31, 2022 and June 30, 2023 (unaudited), the Company had a current restricted cash balance of $0.4 million and $0.4 million, respectively. The Company had no restricted cash balance as of December 31, 2021. At December 31, 2022 and June 30, 2023 (unaudited), the Company had a non-current restricted cash balance of $0.7 million and $0.7 million, respectively. Restricted cash at December 31, 2022 and June 30, 2023 (unaudited), related to the Company's required collateral to fund payroll and credit card obligations in its Australian entity as well as collateral required to be held as a result of the Company's office lease in Australia. Restricted cash is included in current assets for obligations that expire within one year and is included in non-current assets for assets that expire more than 1 year from the balance sheet date.

The following table provides a reconciliation of cash and restricted cash reported in the Consolidated Balance Sheets to the total of the amounts reported in the Consolidated Statements of Cash Flow (in thousands):

	As of December 31,		As of June 30,
	2022	2021	2023
			(unaudited)
Cash and cash equivalents	$ 385,820	$ 327,913	$ 438,739
Restricted cash - current	409	—	397
Restricted cash - non-current	687	—	667
Total cash, cash equivalents, and restricted cash	$ 386,916	$ 327,913	$ 439,803

Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially expose the Company to concentration of credit risk consist primarily of cash, restricted cash, and accounts receivable.

The Company maintains its cash and restricted cash at accredited financial institutions. Bank accounts in the United States are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. As of December 31, 2022 and 2021, and June 30, 2023 (unaudited), the Company's primary operating accounts significantly exceeded federally insured limits. The Company does not believe that it is

subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

Credit risk with respect to accounts receivable is dispersed due to the Company's large number of customers. The Company routinely assesses the creditworthiness of its customers. The Company does not require collateral. The Company maintains an allowance for potentially uncollectible accounts receivable. Accounts receivable is stated at the amount management expects to collect from outstanding balances. Due to these factors, no additional credit risk beyond amounts provided for collection losses is believed by management to be probable in the Company's accounts receivable.

Significant concentrations of credit risk constitute customers that represent 10% or more of accounts receivable. As of December 31, 2022 and 2021, and June 30, 2023 (unaudited), no individual customer accounted for more than 10% of accounts receivable.

The Company had certain vendors who individually represented 10% or more of the Company's total vendor expenditures. For the year ended December 31, 2022, two vendors represented 19% and 13% of total vendor expenditures, respectively. For the year ended December 31, 2021, one of the aforementioned vendors represented 25% of total vendor expenditures, and no other vendors represented 10% or more of total expenditures for the year. For the six months ended June 30, 2023 (unaudited), two vendors represented 22% and 13% of vendor expenditures, respectively. For the six months ended June 30, 2022 (unaudited), the two aforementioned vendors represented 20% and 8% of total vendor expenditures, respectively.

Property and Equipment

Property and equipment are recorded at cost and depreciated over the estimated useful lives of the related assets using the straight-line method. Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation, are removed from the accounts, and any resulting gain or loss is included in the determination of net income or loss in the period of retirement. Expenditures for maintenance and repairs are charged to expense as incurred, whereas major improvements are capitalized as additions to property and equipment. The estimated useful lives of the Company's property and equipment are as follows:

Office equipment	5 years
Computer equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	Lesser of lease term or useful life
Asset retirement cost	Lease term or 5 years

Asset Retirement Obligations ("ARO")

As part of the build out of the Company's headquarters in Boston, the Company built an internal staircase connecting multiple floors. This staircase required the removal of ground space to connect the floors. The lease agreement requires the Company to incur the costs required to restore the leased space to its original condition. On the lease commencement date, the Company establishes an ARO based on the present value of contractually required estimated future costs to retire long-lived assets at the termination or expiration of a lease and to return the space to its original condition. The asset associated with the ARO is amortized over the lease term or 5 years to operating expense, and the ARO is accreted to the end of lease obligation value over the same term. The ARO established by the Company is described in more detail in *Note 4. Property and Equipment, Net.*

Capitalized Internal-Use Software

The Company capitalizes qualifying costs incurred during the application development stage in connection with the development of internal-use software, which are included on the Consolidated

Balance Sheets as a component of property and equipment, net. Costs related to preliminary project activities and post-implementation stages of software development are expensed as incurred.

Costs capitalized as internal-use software development costs include eligible salaries and compensation-related costs of employees and costs incurred in developing new features and enhancements when the costs will result in additional functionality. Capitalized internal-use software development costs are amortized on a straight-line basis over their estimated useful life of 3 years. Computer software development costs that do not qualify for capitalization are expensed as incurred.

Capitalization begins when the preliminary project stage is complete, management authorizes and commits to the funding of the software project with appropriate authority, it is probable the project will be completed, the software will be used to perform the functions intended, and certain functional and quality standards have been met.

Cloud Computing Arrangements

The Company capitalizes certain implementation costs, including external direct costs, incurred during the development stage of cloud computing arrangements. As December 31, 2022 and 2021, and June 30, 2023 (unaudited), the Company's gross carrying value of these capitalized costs was $0.8 million, $0.3 million, and $0.8 million, respectively, and are included as other non-current assets within the Company's Consolidated Balance Sheets. These costs are capitalized as incurred and are amortized on a straight-line basis over the contractual term of the arrangement. The related amortization costs are amortized to general and administrative expense. During the years ended December 31, 2022 and 2021, and six months ended June 30, 2022 (unaudited), the Company capitalized $0.5 million, $0.3 million, and $0.5 million of cloud-computing costs, respectively. The Company did not capitalize any cloud computing costs during the six months ended June 30, 2023 (unaudited). The Company recorded $0.2 million, $0.1 million and $0.1 million of amortization related to these arrangements during the year ended December 31, 2022 and six months ended June 30, 2023 and 2022 (unaudited), respectively. There was no amortization related to these arrangements during the year ended December 31, 2021.

Leases

The Company determines whether an arrangement contains a lease at inception. At the commencement date, the Company will perform the classification tests to determine whether its leases are operating or financing and recognize the related lease liability and right-of-use (“ROU”) asset. The Company, as the lessee, recognizes in the Consolidated Balance Sheets a liability to make lease payments and an ROU asset representing the right to use the underlying asset for both finance and operating leases with a lease term longer than twelve months. Lease liabilities and their corresponding ROU assets are recognized based on the present value of unpaid lease payments over the expected lease term.

The Company has elected the following practical expedients: (1) not to separate lease and non- lease components for all asset classes and (2) not to recognize leases with a term of 12 months or less on the Consolidated Balance Sheets for all asset classes.

The Company leases office space and office equipment under non-cancelable operating leases ranging from 1 to 8 years. Certain leases include options to extend the leases for up to 5 years. These options will be included in the lease term when they are reasonably certain to be exercised. The Company’s leases generally do not include options to terminate the leases or to purchase the underlying asset.

The Company’s leases are primarily fixed payments. Certain of the Company’s leases include variable lease payments, generally related to the lessor’s operating costs associated with the underlying asset, which are expensed as incurred. The Company’s leases generally do not contain residual value guarantees.

As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate ("IBR") to calculate the present value of future minimum lease payments, which is the estimated rate the Company would be required to pay for fully collateralized borrowing over the period similar to lease terms. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

Foreign Currency Translation

The Company has subsidiaries in the United Kingdom and Australia that provide sales and marketing services support. The functional currency of the Company's foreign subsidiaries is the U.S. dollar. Accordingly, assets and liabilities of the Company's foreign subsidiaries are re-measured into U.S. dollars at the exchange rates in effect at the reporting date with differences recorded as transaction gains and losses within other income (expense) which were immaterial for the periods presented. Foreign currency translation gains were immaterial for the periods presented.

Fair Value Measurements

Certain assets and liabilities are carried at fair value in accordance with Accounting Standards Codification ASC 820, *Fair Value Measurement* ("ASC 820"). Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The guidance establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- *Level 1* – Quoted prices in active markets for identical assets or liabilities
- *Level 2* – Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- *Level 3* – Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As of December 31, 2022 and 2021, and June 30, 2023 (unaudited), the Company's carrying amounts of financial instruments, including cash, restricted cash, accounts receivable, accounts payable, and accrued liabilities approximate their fair values due to their short maturities.

Certain non-financial assets, such as intangible assets, right of use assets, and property and equipment, are measured at fair value on a non-recurring basis and are adjusted to fair value only if an impairment charge is recognized. Such fair value measures are considered to be within the Level 3 valuation hierarchy due to the subjective nature of the unobservable inputs used. The Company has not recorded any impairment charges during any of the years presented.

Intangible Assets

Intangible assets consist of developed technology and IP addresses. Intangible assets acquired through a business combination are recorded at their estimated fair values at the date of acquisition. The

Company amortizes all intangible assets over their estimated useful lives on a straight-line basis. The Company reviews its intangible assets with definite lives for impairment when events or changes in circumstances indicate that the related carrying amount may not be recoverable.

Intangible assets, net are included as part of other non-current assets on the Company's Consolidated Balance Sheets. As of December 31, 2022, intangible assets included $0.5 million of developed technology and $0.2 million of IP addresses, each with a weighted-average useful life of 3 years. As of December 31, 2021, intangible assets included IP addresses with weighted-average useful lives of 3 years. As of June 30, 2023 (unaudited), intangible assets included $0.5 million of developed technology, and $0.2 million of IP addresses, each with weighted-average useful lives of 3 years. Amortization expense related to these intangible assets during the years ended December 31, 2022 or 2021 and six months ended June 30, 2022 (unaudited) was immaterial. Amortization expense related to these intangible assets during the six months ended June 30, 2023 (unaudited) was $0.1 million.

Earnings Per Share

Basic net income (loss) per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding for the period.

Diluted net income (loss) per share is computed in the same manner as basic net income (loss) per share after assuming the issuance of common stock for all potentially dilutive equivalent shares. During the years ended December 31, 2022 and 2021, and six months ended June 30, 2022 (unaudited) in these consolidated financial statements, there were no dilutive equivalent shares. During the six months ended June 30, 2023 (unaudited), there were potentially dilutive equivalent shares. Refer to *Note 12. Earnings Per Share* for further information.

Impairment of Long-Lived Assets

The Company periodically evaluates all long-lived assets or asset groups for impairment. Long-lived assets are evaluated for impairment whenever events or changes in circumstances indicate the carrying value of an asset or asset group may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset or asset group to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset or asset group exceeds its estimated undiscounted future net cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset or asset group exceeds the fair value of the asset. There was no impairment identified during the years ended December 31, 2022 and 2021, and six months ended June 30, 2023 and 2022 (unaudited).

Recently Adopted Accounting Pronouncements

The FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes (Topic 740)*. The amendments in the updated guidance simplify the accounting for income taxes by removing certain exceptions and improving consistent application of other areas of the topic by clarifying the guidance. This standard is effective for reporting periods beginning after December 15, 2021. The Company adopted this guidance, on a prospective basis, as of January 1, 2022, and the adoption of this guidance did not have a material impact on the Company’s financial statements.

In August 2020, the FASB issued *ASU 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40)*. This standard is effective for reporting periods beginning after December 15, 2023, with early adoption permitted. The standard allows for a modified retrospective approach or a fully retrospective approach through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The Company adopted this standard on January 1, 2022, and it did not have a material impact on the Company’s financial statements.

3. Revenue Recognition

Disaggregation of Revenue

Revenue by geographic area, based on the location of the Company's customers, was as follows (in thousands):

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
			(unaudited)	
Americas:				
United States	$ 307,222	$ 197,263	$ 204,744	$ 136,191
Other Americas[1]	26,790	15,758	17,638	12,116
APAC[1][2]	47,905	27,574	33,296	20,822
EMEA[1][3]	90,831	50,045	64,996	39,216
Total Revenue	$ 472,748	$ 290,640	$ 320,674	$ 208,345

(1) Other than the United States, no other individual country accounted for 10% or more of total revenue for any of the periods presented.
(2) Asia-Pacific
(3) Europe, the Middle East and Africa

Deferred Revenue

The change in deferred revenue reflects billings during the period for which the performance obligation was not satisfied prior to the end of the period, partially offset by revenues recognized during the period. The following table summarizes the changes in the balance of deferred revenue during the years presented (in thousands):

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
			(unaudited)	
Balance at beginning of the period	$ 15,092	$ 8,666	$ 25,109	$ 15,092
Plus: Billings during the period	482,765	297,066	324,725	211,526
Less: revenue recognized during the period	(472,748)	(290,640)	(320,674)	(208,345)
Balance at end of the period	$ 25,109	$ 15,092	$ 29,160	$ 18,273

All of the revenue deferred as of December 31, 2022, has been recognized during the six months ended June 30, 2023 (unaudited). All of the revenue deferred as of December 31, 2021, has been recognized during the six months ended June 30, 2022 (unaudited).

Remaining Performance Obligations

Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized, including deferred revenue. As of December 31, 2022, the Company's remaining performance obligations were $25.1 million, of which 100% was related to contracts with original terms that are less than one year.

As of June 30, 2023 (unaudited), the Company's remaining performance obligations are $48.5 million, of which $45.8 million will be recognized within the next twelve months and $2.7 million will be recognized within the twenty four months thereafter.

4. Property and Equipment, Net

Property and equipment consist of the following (in thousands):

	As of December 31,		As of June 30,
	2022	2021	2023
			(unaudited)
Capitalized internal-use software	$ 4,460	$ 2,036	$ 7,416
Office equipment	3,203	2,368	3,446
Computer equipment	639	636	652
Furniture and fixtures	6,683	4,158	6,796
Leasehold improvements	45,228	29,075	45,528
Construction-in-progress	82	6,187	—
Asset retirement cost	643	643	643
Total property and equipment	60,938	45,103	64,481
Less accumulated depreciation and amortization	(15,101)	(6,679)	(21,469)
Total property and equipment, net	$ 45,837	$ 38,424	$ 43,012

Depreciation and amortization expense related to property and equipment was approximately $8.9 million and $5.3 million for the years ended December 31, 2022 and 2021, respectively.

Depreciation and amortization expense related to property and equipment was approximately $6.4 million and $4.1 million for the six months ended June 30, 2023 and 2022 (unaudited), respectively.

During the years ended December 31, 2022 and 2021, the Company capitalized $2.4 million and $1.0 million of internal-use software development costs, respectively. The Company recorded amortization expense associated with its capitalized internal-use software development costs of $0.7 million and $0.4 million for the years ended December 31, 2022 and 2021, respectively. Amortization expense is included in cost of revenue in the Consolidated Statements of Operations and Comprehensive Income (Loss).

During the six months ended June 30, 2023 and 2022 (unaudited), the Company capitalized $2.8 million and $0.9 million of internal-use software development costs, respectively. The Company recorded amortization expense associated with its capitalized internal-use software development costs of $0.7 million and $0.3 million for the six months ended June 30, 2023 and 2022 (unaudited), respectively. Amortization expense is included in cost of revenue in the Consolidated Statements of Operations and Comprehensive Income (Loss).

The asset retirement obligation is included in other noncurrent liabilities on the Consolidated Balance Sheets. Asset retirement obligation activity is as follows (in thousands):

	Year Ended December 31,		As of June 30,
	2022	2021	2023
			(unaudited)
Balance at beginning of the period	$ 685	$ 643	$ 722
Additions	—	—	—
Accretion	37	42	19
Balance at end of the period	$ 722	$ 685	$ 741

5. Accrued Expenses

The following table presents components of accrued expenses (in thousands):

	As of December 31,		As of June 30,
	2022	2021	2023
			(unaudited)
Accrued compensation and employee related costs	$ 16,926	$ 9,163	$ 18,103
Accrued sabbatical	—	—	6,741
Accrued value added tax	4,937	2,551	6,379
Other accrued taxes	1,754	1,182	2,867
Accrued cost of revenue	7,923	3,273	10,938
Accrued professional services	2,297	775	2,518
Other accrued expenses	2,289	4,031	4,124
Total accrued expenses	$ 36,126	$ 20,975	$ 51,670

6. Commitments and Contingencies

Contractual Obligations and Commitments

The Company has material long-term non-cancelable contractual obligations outstanding with marketing vendors and various service providers. Future minimum payments under the Company's non-cancelable purchase commitments as of December 31, 2022, are presented in the table below (in thousands):

Year Ending December 31,	Contractual Commitments
2023	$ 70,344
2024	67,433
2025	70,675
2026	70,000
2027	40,833
Total Contractual Commitments:	$ 319,285

Future minimum payments under the Company's non-cancelable purchase commitments as of June 30, 2023 (unaudited) were $386.0 million.

Legal Matters

From time to time, the Company may become involved in legal proceedings or be subject to claims arising in the ordinary course of its business. As of December 31, 2022 and 2021, and June 30, 2023 (unaudited), the Company is not subject to any pending or threatened litigation, individually or in the aggregate, for which it is reasonably possible to have a material effect on its consolidated financial position or results of operations.

Guarantees and Indemnification Obligations

In the ordinary course of business, the Company enters into agreements with its customers that include commercial provisions with respect to licensing, infringement, indemnification, and other common provisions. The Company does not, in the ordinary course of business, agree to indemnification obligations for the Company under its contracts with customers except for intellectual property infringement claims related to the Company’s services. Based on historical experience and information

known at December 31, 2022 and 2021, and June 30, 2023 (unaudited), the Company has not incurred any costs for guarantees or indemnities.

7. Leases

The components of lease expense are as follows (in thousands):

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
			(unaudited)	
Operating lease cost	$ 12,091	$ 10,517	$ 6,304	$ 5,837
Short-term lease cost	121	—	409	49
Financing lease cost	21	16	10	11
Total lease cost	$ 12,233	$ 10,533	$ 6,723	$ 5,897

Supplemental balance sheet information related to operating leases are as follows (in thousands):

	As of December 31,		As of June 30,
	2022	2021	2023
			(unaudited)
Operating lease ROU assets	$ 45,695	$ 51,315	$ 40,742
Operating lease liabilities, current	$ 14,864	$ 9,104	$ 13,732
Operating lease liabilities, noncurrent	47,544	56,364	42,648
Total lease liabilities	$ 62,408	$ 65,468	$ 56,380

Supplemental cash flow information and non-cash activity related to the Company's operating leases are as follows (in thousands):

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
			(unaudited)	
Cash paid for operating lease liabilities, net of tenant incentives received	$ 9,272	$ 10,824	$ 7,636	$ 4,417
ROU assets recognized for new leases and amendments (non-cash)	$ 3,452	$ 6,132	$ —	$ 20

Other information related to leases are as follows:

	As of December 31,		As of June 30,
	2022	2021	2023
			(unaudited)
Weighted average remaining lease term	5.0 years	5.9 years	4.6 years
Weighted average discount rate	4.96 %	4.74 %	4.99 %

Future undiscounted annual cash flows for the Company's operating leases as of December 31, 2022, are as follows (in thousands):

Year Ending December 31,	Operating Leases
2023	$ 15,173
2024	12,955
2025	13,233
2026	13,426
2027	12,692
Thereafter	3,205
Total future undiscounted lease payments	70,684
Less imputed interest	(8,276)
Total lease liabilities	$ 62,408

The table above does not include options to extend lease terms that are not reasonably certain of being exercised or leases signed but not yet commenced as of December 31, 2022.

Future undiscounted annual cash flows for the Company's operating leases as of June 30, 2023 (unaudited) are as follows (in thousands):

Fiscal Year Ending December 31,	Operating Leases
Remaining portion of 2023	$ 7,597
2024	12,934
2025	13,212
2026	13,405
2027	12,692
Thereafter	3,205
Total future undiscounted lease payments	63,045
Less imputed interest	(6,665)
Total lease liabilities	$ 56,380

The table above does not include options to extend lease terms that are not reasonably certain of being exercised or leases signed but not yet commenced as of June 30, 2023 (unaudited).

8. Income Taxes

The domestic and foreign components of loss before income taxes are as follows (in thousands):

	Year Ended December 31,	
	2022	2021
United States	$ (51,729)	$ (80,260)
Foreign	2,619	1,186
Loss before income taxes	$ (49,110)	$ (79,074)

The provision for income taxes contained the following components (in thousands):

	Year Ended December 31,	
	2022	2021
Current provision:		
Federal	$ —	$ —
State	99	45
Foreign	56	179
	155	224
Deferred expense:		
Federal	(95)	—
State	(16)	—
Foreign	39	95
	(72)	95
Provision for income taxes	$ 83	$ 319

The Company's effective tax rates for the years ended December 31, 2022 and 2021, are less than the U.S. federal statutory income tax rate of 21.0% primarily due to the valuation allowance on the U.S. federal and state deferred tax assets offset by the federal and state research and development credits, the excess tax deductions related to stock-based compensation awards, and state taxes.

	Year Ended December 31,	
	2022	2021
U.S. federal taxes at statutory rate	21.0 %	21.0 %
State taxes, net of federal benefit	4.4	4.8
Federal research and development credits	10.3	7.9
State research and development credits	7.8	3.2
Permanent items	(1.0)	(0.2)
Stock-based compensation	5.6	5.0
Foreign rate differential	—	—
Other	(0.8)	0.1
Change in valuation allowance	(47.5)	(42.2)
Total	(0.2)%	(0.4)%

The Company computes its provision for interim periods by applying its estimated annual effective tax rate to its anticipated net income (loss). The Company's effective tax rates for the six months ended June 30, 2023 and 2022 (unaudited), are less than the U.S. federal statutory income tax rate of 21% primarily due to the valuation allowance on the U.S. federal and state deferred tax assets offset by the federal and state research and development ("R&D") credits, the excess tax deductions related to stock-based compensation awards, and state taxes. The Company's effective tax rate is 6.4% and 0.5% for the six months ended June 30, 2023 and 2022 (unaudited), respectively.

Deferred income taxes reflect the impact of carryforwards and temporary differences between the amounts of assets and liabilities for financial reporting purposes and such amounts as measured by tax

laws. The carryforwards and temporary differences that give rise to a significant portion of the Company's deferred tax assets and liabilities as of December 31, 2022 and 2021, are as follows (in thousands):

	As of December 31,	
	2022	2021
Deferred tax assets:		
Net operating loss carryforwards	$ 49,093	$ 36,304
Research and development credits	21,829	13,036
Reserves	552	474
Stock-based compensation	1,218	1,453
Lease liability	17,225	18,213
State tax depreciation	994	1,192
Capitalized research and development	21,728	—
Other	1,318	813
Total deferred tax assets	113,957	71,485
Deferred tax liabilities:		
Fixed assets	(5,481)	(7,384)
Deferred commissions	(5,451)	(3,633)
Amortization	(85)	—
ROU asset	(13,202)	(14,707)
Prepaid marketing expense	(20,666)	—
Total deferred tax liabilities	(44,885)	(25,724)
Valuation allowance	(69,205)	(45,856)
Net deferred tax liabilities	$ (133)	$ (95)

As of December 31, 2022 and 2021, the Company has federal net operating loss ("NOL") carryforwards of $199.2 million and $151.4 million, respectively, which can be carried forward indefinitely, and state net operating loss carryforwards of $118.6 million and $78.2 million, respectively, which expire at various dates beginning in 2030. As of December 31, 2022 and 2021, the Company has federal credit carryforwards of $13.6 million and $8.5 million, respectively, and state credit carryforwards of $10.4 million and $5.7 million, respectively, which are available to reduce future tax liabilities. If not utilized, the federal research and development credit will begin to expire in 2037 and the state research and development credit will begin to expire in 2033.

The Company is not subject to an annual limitation of its NOL and research and development credit attributes as of December 31, 2022, but subsequent ownership changes may affect the limitation in future years.

Beginning in 2022, the Tax Cuts and Jobs Act of 2017 ("TCJA") eliminated the option to deduct research and development expenditures in the current year and requires taxpayers to amortize domestic expenditures over 5 years and foreign expenditures over 15 years pursuant to IRC Section 174. This impact of TCJA, which first impacted the Company in 2022, results in the generation of the deferred tax asset related to capitalized research and development expenses.

The net changes in the total valuation allowance for the year ended December 31, 2022, was an increase of $23.3 million, primarily as a result of the generation of additional net operating losses and federal research and development credits. The net changes in the total valuation allowance for the year ended December 31, 2021 was an increase of $33.6 million, primarily as a result of the generation of additional net operating losses and federal research and development credits.

The Company has not recognized any liabilities for uncertain tax positions or unrecognized benefits as of December 31, 2022 and 2021, and June 30, 2023 (unaudited). The Company does not expect any material change in uncertain tax benefits within the next 12 months.

As of December 31, 2022 and June 30, 2023 (unaudited), the Company had an immaterial amount of earnings from its wholly-owned non-U.S. subsidiaries indefinitely reinvested outside the U.S. The Company does not intend to repatriate these earnings or realize the outside basis differences in its foreign subsidiaries, and, accordingly, the Company has not provided any taxes for those amounts, given the indefinite reinvestment and it is not practicable to estimate the amount of deferred tax liability that would be incurred.

9. Employee Benefit Plans

The Company maintains a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. The plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis, subject to legal limitations. Employees can designate the investment of their 401(k) accounts into several mutual funds. The Company does not allow investment in its common stock through the 401(k) plan. During the years ended December 31, 2022 and 2021, the Company made contributions to the plan of $6.6 million and $3.8 million, respectively.

The Company contributes to defined contribution savings plans for its employees in the United Kingdom and Australia who satisfy certain eligibility requirements. The plans allow each participant from the United Kingdom and Australia to defer a percentage of their compensation and the Company contributes an additional 5% and 10.5% of all wages for those employees in the scheme on a monthly basis, respectively. The Company made contributions to the plans of $0.8 million and $0.3 million for the years ended December 31, 2022 and 2021, respectively.

10. Redeemable Common Stock, Common Stock, and Stockholders' Deficit

Redeemable Common Stock

The Company issued 64,046,223 shares of common stock at various dates in 2019, 2020, and 2021 to select investors that are subject to redemption at fair value of common stock at the investor's option after November 6, 2029. In accordance with the Securities and Exchange Commission ("SEC") and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within control of the Company require classification of the associated instrument outside of permanent equity.

During the year ended December 31, 2021, the Company entered into the 2021 Stock Purchase agreement. The Company issued and sold 10,365,017 shares of common stock to investors at a price of $33.38 per share, for an aggregate purchase price and gross proceeds of $346.0 million. At the time of the sale, 3,025,625 of the total shares issued allowed investors to acquire additional substantive rights including financial information rights, restrictive covenants, secondary refusal rights, right of co-sale, and right of redemption after November 6, 2029, at fair value. These shares are classified outside of permanent equity. The remaining 7,339,392 shares are classified in permanent equity as they do not contain the right of redemption after November 6, 2029.

As of December 31, 2022, 2021, and June 30, 2023 (unaudited), the Company determined that the redeemable shares were probable of becoming redeemable. In accordance with ASC 480-10-S99, the Company has elected to recognize changes in redemption value immediately as they occur. The per-share redemption value is equal to the fair market value of a single share of the Company's common stock subject to a floor of the initial carrying value.

Common Stock

Each share of common stock entitles the holder to one vote for each share on all matters submitted to a vote of the Company's stockholders. The voting, dividend, and liquidation rights of the common stockholders are subject to and qualified by and as designated by resolution of the Board.

During the year ended December 31, 2021, the Company repurchased and retired 4,218,501 shares from executives and former executives for $132.2 million. These shares were purchased above fair market value at the time of purchase. The Company recognized additional stock-based compensation expense of $16.7 million due to the repurchases. During the year ended December 31, 2021, the Company repurchased and retired 748,919 shares from an investor for $25.0 million.

Common Stock Warrants

On July 28, 2022, the Company granted warrants to purchase up to 15,743,174 shares of common stock in connection with the collaboration agreement and strategic partnership with Shopify as compensation for marketing services. 25% of the shares subject to the warrants vested on the grant date, and the remaining 75% of the shares subject to the warrants vest quarterly in equal amounts until July 28, 2027. Vesting of the unvested portion of the warrants will accelerate in the event of (1) an IPO or direct listing, in which case 25% of the total number of shares subject to the warrants will vest immediately prior to the completion of such IPO or direct listing, or (2) the sale of the Company, in which the entirety of the unvested portion of the warrants becomes fully vested immediately upon the sale of the Company. Vesting will cease, and any unvested portion of the warrants will be cancelled, in the event of a material breach or early termination of the collaboration agreement by Shopify. The exercise price is $0.01 per share, and the term of the warrants is 10 years. These common stock warrants are included as a component of additional paid-in capital within the Consolidated Balance Sheets upon vesting. The Company valued the warrants at the grant date using the Black-Scholes option pricing model with the following assumptions: fair value of common stock, a dividend yield of zero, contractual term of 10 years, volatility of 55.00%, and a risk-free rate of 2.85%.

The following table summarizes the warrants activity during the year ended December 31, 2022:

	Number of Shares	Weighted Average Exercise Price ($)	Weighted Average Remaining Life (years)
Warrants outstanding at January 1, 2022	—	$ —	—
Granted	15,743,174	0.01	10.00
Exercised	(4,526,157)	0.01	9.95
Cancelled	—	—	—
Warrants outstanding at December 31, 2022	11,217,017	$ 0.01	9.57

During the year ended December 31, 2022, 4,526,161 warrants vested. The Company had 4 vested but not exercised warrants outstanding as of December 31, 2022. The weighted-average grant date fair value of warrants granted during the year ended December 31, 2022 was $23.52.

There were no warrants granted, exercised, or cancelled during the year ended December 31, 2021.

The following table summarizes the warrants activity during the six months ended June 30, 2023 (unaudited):

	Number of Shares	Weighted Average Exercise Price ($)	Weighted Average Remaining Life (years)
Warrants outstanding at January 1, 2023	11,217,017	$ 0.01	9.57
Granted	—		
Exercised	(1,180,742)	0.01	9.37
Cancelled	—		
Warrants outstanding at June 30, 2023	10,036,275	$ 0.01	9.08

During the six months ended June 30, 2023 (unaudited), 1,180,742 warrants vested. The Company has no vested but not exercised warrants outstanding as of June 30, 2023 (unaudited).

There were no warrants granted, exercised, or cancelled during the six months ended June 30, 2022 (unaudited).

Restricted Stock

In 2019, the Company permitted the purchase of 142,908 shares of restricted stock prior to vesting by an employee of the Company. These shares are restricted and subject to repurchase by the Company until the conditions for vesting are met. Upon termination of employment of the restricted stockholder, the Company has the right to repurchase, at the original purchase price, any unvested restricted shares. Accordingly, the Company has recorded the proceeds from the issuance of restricted stock as a liability on the Consolidated Balance Sheets as a component of other current liabilities, given the implicit repurchase feature. As of December 31, 2022 and 2021, the Company has recognized a restricted stock liability of approximately $0.1 million and $0.2 million, respectively, as a component of accrued expenses. The Company reclassified $0.1 million and $0.1 million to stockholders' deficit upon vesting of restricted shares during the years ended December 31, 2022 and 2021, respectively. The amounts paid for shares purchased under a restricted stock award and subject to repurchase by the Company are reported in stockholders' deficit once those shares vest over a remaining weighted average vesting period of 0.69 years and 1.69 years as of December 31, 2022 and 2021, respectively. Restricted shares of common stock are subject to contractual restrictions through December 2023.

The following is a summary of the non-vested restricted common stock activity during the year ended December 31, 2022:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested and outstanding at January 1, 2022	62,522	$ 2.84
Granted	—	—
Vested	(35,727)	2.84
Unvested and outstanding at December 31, 2022	26,795	$ 2.84

The aggregate fair value of restricted stock that vested was $1.2 million and $1.0 million during the years ended December 31, 2022 and 2021, respectively.

The following is a summary of the non-vested restricted common stock activity during the six months ended June 30, 2023 (unaudited):

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested and outstanding at January 1, 2023	26,795	$ 2.84
Granted	—	
Vested	(17,863)	2.84
Unvested and outstanding at June 30, 2023	8,932	$ 2.84

The aggregate fair value of restricted stock that vested was $0.4 million and $0.7 million during the six months ended June 30, 2023 and 2022 (unaudited), respectively.

Stock Purchase and Investment Option

On July 28, 2022, the Company entered into a stock purchase agreement in connection with the collaboration agreement and strategic partnership with Shopify. Under the stock purchase agreement, the Company issued and sold 2,951,846 shares of common stock to Shopify at a price of $33.88 per share. The stock purchase agreement also granted Shopify an Investment Option, which allows Shopify to purchase an additional 15,743,174 shares of common stock at a purchase price of $88.93 per share. The Investment Option is exercisable at any time at Shopify's option until July 28, 2030. The Company determined that the $100.0 million purchase price represents the fair value of the common stock and Investment Option issued to Shopify since the transaction occurred at arm's length and was not compensatory.

The gross proceeds of $100.0 million were allocated to the common stock and Investment Option based on the relative fair value of each instrument, resulting in $69.4 million allocated to the common stock and $30.6 million allocated to the Investment Option. The Company incurred $0.4 million of issuance costs which were allocated to the common stock and Investment Option based on their relative fair values. The proceeds allocated to the Investment Option, net of issuance costs, are included as a component of additional paid-in capital within the Consolidated Balance Sheets.

11. Stock-Based Compensation

Equity Incentive Plans

On September 1, 2015, the Board adopted the 2015 Stock Incentive Plan (the "Plan"). The Board of Directors or, at its sole discretion, a committee of the Board of Directors is responsible for the administration of the Plan. As of December 31, 2022, the Board of Directors has authorized the issuance of 82,084,191 shares of common stock under the Plan, of which 6,991,189 are available for future grants.

As of June 30, 2023 (unaudited), the Company's authorized common stock includes 82,084,191 shares of common stock reserved for issuance of equity awards under the Plan, of which 3,006,449 shares are available for future grants.

The Plan provides for the grant of various types of stock-based compensation awards including, but not limited to, restricted stock units ("RSUs"), incentive stock options ("ISOs"), non-qualified stock options ("NSOs," referred to collectively with ISOs as options) and restricted stock awards ("RSAs") to directors, consultants, employees, and officers of the Company. ISOs may only be granted to employees, and the exercise price thereon cannot be less than the fair value of the Company's common stock on the date of grant or less than 110% of the fair value in the case of employees holding 10% or more of the voting stock of the Company. The exercise price on NSOs must be at least equal to the fair value of the Company's common stock on the date of grant. The Company has historically granted RSUs, ISOs,

NSOs, and RSAs. During the years ended December 31, 2022 and 2021, and six months ended June 30, 2023 and 2022 (unaudited), the Company solely granted RSUs as further described below.

Stock Options

Stock Options ("Options") generally vest over 4 years with the first 25% of the award vesting upon the 12-month anniversary of the vesting commencement date and the remaining 75% vesting monthly over the following 3 years. Grants of Options shall not be exercisable after expiration of 10 years from the date of grant or such shorter period specified in the associated award agreement. Options may not be transferable except by will or by the laws of descent and distribution and domestic relations orders. The Plan does not allow for the early exercise of Options. The Company did not grant any Options during the years ended December 31, 2022 and 2021, and six months ended June 30, 2023 and 2022 (unaudited).

Option activity under the Plan during the year ended December 31, 2022, is as follows (in thousands, except per share data):

	Number of Options	Weighted Average Exercise Price (Per Share)	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2022	36,858,706	$ 0.72	5.08	$ 1,450,390
Exercised	(1,551,963)	1.05		53,225
Forfeited and expired	(1,099,189)	3.63		
Outstanding at December 31, 2022	34,207,554	$ 0.61	3.74	$ 781,247
Exercisable at December 31, 2022	32,749,799	0.52	3.59	$ 750,885
Expected to vest at December 31, 2022	34,207,554	0.61	3.74	$ 781,247

The total intrinsic value of Options exercised during the years ended December 31, 2022 and 2021, amounted to $53.2 million and $169.7 million, respectively.

Option activity under the Plan during the six months ended June 30, 2023 (unaudited), is as follows (in thousands, except per share data):

	Number of Options	Weighted Average Exercise Price (Per Share)	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2023	34,207,554	$ 0.61	3.74	$ 781,247
Exercised	(1,135,482)	2.07		24,792
Forfeited and expired	(49,511)	3.23		
Outstanding at June 30, 2023	33,022,561	$ 0.57	3.34	$ 806,438
Exercisable at June 30, 2023	32,431,214	$ 0.52	3.28	$ 793,539
Expected to vest at June 30, 2023	33,022,561	$ 0.57	3.34	$ 806,438

The total intrinsic value of Options exercised during the six months ended June 30, 2023 and 2022 (unaudited), amounted to $24.8 million and $44.4 million, respectively.

Restricted Stock Units

During the years ended December 31, 2022 and 2021, and six months ended June 30, 2023 and 2022 (unaudited), the Company granted RSUs to employees. In general, RSUs granted vest upon the

satisfaction of both a service condition and a liquidity condition ("Double-Trigger"). The service condition requires the grantee to remain an eligible participant, as that term is defined in the Plan, for a period of 4 years. Certain of the RSUs vest 25% after 1 year, with the remainder vesting quarterly over the following 3 years. Other RSUs granted vest quarterly over the entire 4-year period. The liquidity condition is satisfied upon the occurrence of a qualifying liquidity event, defined as either (a) sale of all or substantially all of the Company's capital stock or assets by merger or otherwise, excluding transactions where beneficial owners of the Company's voting securities immediately prior to the transaction continue to own 75% of such voting securities after the transaction or (b) an initial public offering.

The RSUs for which the requisite service has been provided are not forfeitable should employment terminate prior to satisfaction of the liquidity-based vesting condition. If both conditions are not satisfied within the awards' term of 7 years, the RSUs will expire immediately thereafter. As of December 31, 2022 and 2021, and June 30, 2023 and 2022 (unaudited), no share-based compensation expense had been recognized for these RSUs because the qualifying events were not probable of occurring. 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 accelerated attribution method. The remaining unrecognized share-based compensation expense related to the RSUs for which the service condition was not satisfied will be recorded over the remaining requisite service period using the accelerated attribution method. Beyond the Double-Trigger RSUs described above, in some cases and at the discretion of the Board, the Company may award RSUs that are fully vested upon grant. The Company did not grant any fully vested RSUs in the years ended December 31, 2022 and 2021, and six months ended June 30, 2023 and 2022 (unaudited).

The following is a summary of the restricted stock unit activity during the year ended December 31, 2022:

	Number of Units	Weighted Average Grant Date Fair Value
Unvested and outstanding at January 1, 2022	7,430,700	$ 25.64
Granted	6,353,450	35.29
Vested	(33,333)	3.06
Cancelled	(63,775)	14.22
Forfeited	(1,974,596)	30.18
Unvested and outstanding at December 31, 2022	11,712,446	$ 30.24

The fair value of the RSUs that vested was $1.3 million and $0.5 million during the years ended December 31, 2022 and 2021, respectively.

The following is a summary of the restricted stock unit activity during the six months ended June 30, 2023 (unaudited):

	Number of Units	Weighted Average Grant Date Fair Value
Unvested and outstanding at January 1, 2023	11,712,446	$ 30.24
Granted	5,145,328	23.45
Vested	(33,333)	3.06
Forfeited	(1,047,300)	32.61
Unvested and outstanding at June 30, 2023	15,777,141	$ 27.93

The fair value of the RSUs that vested during the six months ended June 30, 2023 and 2022 (unaudited) was $0.8 million and $1.3 million, respectively.

Modifications

During the year ended December 31, 2022, the Board of Directors approved the modification of an executive's stock-based awards. At the modification date, the executive had 177,684 RSUs outstanding for which the service-based vesting condition was satisfied but the liquidity-based vesting condition was not. Pursuant to the modification agreement, the Company elected to cancel 63,775 of the unvested RSUs in exchange for $1.5 million, which the Company recorded stock-based compensation as general and administrative expense in the Consolidated Statements of Operations and Comprehensive Loss. Additionally, during the year ended December 31, 2022, the Company recorded incremental stock-based compensation expense of $0.1 million associated with 2,616 stock options granted and 154 RSUs granted to one employee that was terminated but continued to vest in previously issued awards for a limited period after provision of substantive services ceased.

During the year ended December 31, 2022, the Company amended the terms of certain stock option awards issued to three employees to add a change of control provision. Such modification did not result in any incremental stock-based compensation expense. The Company also extended the post-termination exercise periods for two terminated employees holding 65,704 stock options. The Company determined the incremental stock-based compensation expense resulting from the modifications was not material. Additionally, the Company provided two terminated employees with accelerated vesting on the service-based vesting condition of 22,029 Double-Trigger RSUs held. Because satisfaction of the liquidity-based vesting condition was not probable, the Company did not record the incremental stock-based compensation expense resulting from the modifications. Such amounts will be recorded upon vesting (that is, upon occurrence of a qualifying liquidity event).

During the six months ended June 30, 2023 (unaudited), the Company extended the expiration dates of three employees' Options. The extension of the expiration date impacted 969,969 granted stock options, resulting in incremental stock-based compensation expense of $0.8 million during the six months ended June 30, 2023 (unaudited).

On March 15, 2023 (unaudited), the Company announced a reduction in workforce that resulted in the termination of approximately 8% of the Company’s full-time workforce (130 employees). As part of the reduction in workforce, the Company modified 608,698 previously granted stock options and 64,301 previously granted RSUs. During the six months ended June 30, 2023 (unaudited), the Company incurred an incremental stock-based compensation expense of $0.6 million related to the modification of the stock options modified. During the six months ended June 30, 2023 (unaudited), no incremental stock-based compensation expense was recorded related to the modification of the RSUs modified as the Double-Trigger conditions have not been met.

On April 10, 2023 (unaudited), the Company approved an amendment to the vesting schedule of 4,250,947 RSUs governed by the Company’s 2015 Stock Incentive Plan. Specifically, the vesting schedule of these RSUs were amended to align with the Company’s standard four quarterly vesting dates that were established on a prospective basis in June of 2022. This modification impacted 657 grantees, and all RSUs that were modified were Double-Trigger awards in which the liquidity-based vesting condition was not considered probable at the date of modification. The Company assessed the impact of the modification on unrecognized compensation cost noting an expected decrease of $19.8 million (unaudited). The Company will record the impact of this modification and the related stock-based compensation expense when the performance condition is probable of occurring.

During the year ended December 31, 2021, the Board of Directors approved a modification to three executives who were terminated during 2021. These modifications resulted in the accelerated vesting of tranches beyond the termination date as well as extension of the exercise window for these employees. The modification covered 1,326,461 options and resulted in incremental stock-based compensation of $9.9 million during the year. Additionally, during the year ended December 31, 2021, the Board of Directors approved a modification to a former executive's stock-based compensation awards who was terminated during 2021. The Company prorated the expense for the years ended December 31, 2022 and

2021, which was $3.8 million and $1.1 million, respectively, as the modification impacted both years presented as services were provided by the employee in both years as part of the terms of the award modification. All of the recorded expense associated with the modification during the year ended December 31, 2022 was recorded during the six months ended June 30, 2022 (unaudited).

Secondary Transactions

The Company's employees frequently participate in secondary market transactions whereby existing or third-party investors purchase shares owned by the employee associated with previously issued stock-based compensation awards. The Company's involvement in such secondary market transactions is generally limited to waiving or assigning its right of first refusal over the respective shares. During the years ended December 31, 2022 and 2021, secondary investors purchased 1,002,968 shares and 4,262,974 shares of common stock from certain employees, respectively. Stock-based compensation expense related to these transactions, representing amounts paid in excess of then current fair value, totaled $0.8 million and $21.5 million during the years ended December 31, 2022 and 2021, respectively, and is recorded in operating expenses in the accompanying Consolidated Statements of Operations and Comprehensive Income (Loss).

During the six months ended June 30, 2023 and 2022 (unaudited), secondary investors purchased 912,187 and 828,312 shares of common stock from certain employees, respectively. Stock-based compensation expense related to these transactions, representing amounts paid in excess of then current fair value, totaled $0.8 million during the six months ended June 30, 2022 (unaudited), and is recorded in operating expenses in the accompanying Consolidated Statements of Operations and Comprehensive Income (Loss). No stock-based compensation expense was recorded during the six months ended June 30, 2023 (unaudited) related to secondary transactions.

Stock-Based Compensation Expense

During the year ended December 31, 2022, the Company did not capitalize any stock compensation expense related to services performed on capitalized software development projects, and during the year ended December 31, 2021, the Company had an immaterial amount of capitalized stock compensation expense related to services performed on capitalized software development projects. There are no tax benefits related to the options granted under the plan.

Stock-based compensation included in the Consolidated Statements of Operations and Comprehensive Income (Loss) was as follows (in thousands):

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
			(unaudited)	
Cost of revenue	$ 129	$ 960	$ 43	$ 80
Selling and marketing	985	29,713	179	813
Research and development	1,230	8,193	813	634
General and administrative	5,958	13,123	1,307	4,196
Stock-based compensation, net of amounts capitalized	8,302	51,989	2,342	5,723
Capitalized stock-based compensation expense	—	2	—	—
Total stock-based compensation expense	$ 8,302	$ 51,991	$ 2,342	$ 5,723

During the year ended December 31, 2022, stock-based compensation expense included $1.5 million paid in cash in exchange for the cancellation of an executive's unvested RSUs outstanding for which the service-based vesting condition was satisfied but the liquidity-based vesting condition was not. This is

included within general and administrative expense in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss). During the year ended December 31, 2021, stock-based compensation expense included $16.7 million paid in cash for the repurchasing and retirement of common stock, of which $8.8 million is included within selling and marketing expense, $5.8 million within research and development expense, and $2.1 million within general and administrative expense in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

As of December 31, 2022, total unrecognized compensation cost related to unvested Options was $1.6 million, which will be recognized on a ratable basis over a weighted-average remaining period of 0.94 years.

As of December 31, 2022, there was approximately $357.4 million of unrecognized stock-based compensation related to 11,679,112 unvested RSUs subject to both a service-based vesting condition and a performance-based vesting condition. As of December 31, 2022, the performance condition was not probable and no compensation expense was recorded related to these restricted stock units. The Company will record the stock-based compensation expense over the remaining service period when the performance condition is probable of occurring.

As of June 30, 2023 (unaudited), total unrecognized compensation cost related to unvested stock options is $0.7 million, which will be recognized on a ratable basis over a weighted-average remaining period of 0.57 years.

As of June 30, 2023 (unaudited), there is approximately $451.9 million of unrecognized stock-based compensation, related to 15,936,702 unvested restricted stock units subject to both a service-based vesting condition and a performance-based vesting condition. As of June 30, 2023 (unaudited), the performance condition is not probable and no compensation expense has been recorded related to these restricted stock units. The Company will record the stock-based compensation expense over the remaining service period when the performance condition is probable of occurring.

12. Earnings Per Share

Basic net income (loss) per share is computed by dividing the net income (loss) by the number of weighted-average outstanding common shares. Diluted net income (loss) per share is determined by giving effect to all potential common equivalents during the reporting period, unless including them yields an antidilutive result. The Company considers its warrants, restricted stock units and stock options as potential common equivalents but excluded them from the computation of diluted net income (loss) per share in the periods presented as their effect was antidilutive for the years ended December 31, 2022 and 2021, and the six months ended June 30, 2022 (unaudited).

The following tables present the calculation of basic and diluted net income (loss) income per share for the periods presented (in thousands, except share and per share data):

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
Net income (loss) per share, basic:			(unaudited)	
Numerator:				
Net income (loss) attributable to common stockholder	$ (49,193)	$ (79,393)	$ 15,165	$ (24,565)
Denominator:				
Weighted-average shares - basic	229,857,206	220,865,179	236,047,282	226,389,791
Net income (loss) per share attributable - basic	$ (0.21)	$ (0.36)	$ 0.06	$ (0.11)
Net income (loss) per share, diluted:				
Numerator:				
Net income (loss) attributable to common stockholder	$ (49,193)	$ (79,393)	$ 15,165	$ (24,565)
Denominator:				
Weighted-average shares - basic	229,857,206	220,865,179	236,047,282	226,389,791
Dilutive effect of Options	—	—	32,502,963	—
Dilutive effect of RSUs	—	—	10,813	—
Dilutive effective of restricted stock	—	—	16,512	—
Weighted-average shares - diluted	229,857,206	220,865,179	268,577,570	226,389,791
Net income (loss) per share attributable - diluted	$ (0.21)	$ (0.36)	$ 0.06	$ (0.11)

For the periods presented in which the Company incurred a net loss position, basic net loss per share is equivalent to diluted net loss per share as the inclusion of all potentially dilutive securities outstanding would have been antidilutive.

The following table summarizes the potential common shares excluded from the computation of diluted net income (loss) per share as their effect was antidilutive or the shares were contingently issuable:

	As of December 31,		Six Months Ended June 30,	
	2022	2021	2023	2022
			(unaudited)	
Warrants outstanding	11,217,017	—	10,036,275	—
Investment Option	15,743,174	—	15,743,174	—
RSUs outstanding	11,712,446	7,430,700	15,777,141	10,957,564
Options outstanding	34,207,554	36,858,706	—	34,657,536
Restricted stock outstanding	26,795	62,522	—	44,659
Total	72,906,986	44,351,928	41,556,590	45,659,759

The table above excludes potential common shares issuable to certain stockholders in a variable amount upon the occurrence of an IPO, direct listing, or sale of the Company at a dilutive price.

13. Related Party Transactions

2022 Related Party Transactions

Shopify became a related party during the year ended December 31, 2022. Refer to *Note 2. Summary of Significant Accounting Policies* for additional detail regarding the transaction executed with Shopify.

2021 Related Party Transactions

On December 8, 2017, the Company became party to a partial recourse note agreement with an officer of the Company, in the amount of $0.6 million, to purchase 4,653,460 shares of restricted common stock. The note was set to become due on December 8, 2024, or immediately upon the occurrence of certain events, as defined in the agreement, and had an annual interest rate of 2.11%. The substance of the loan was that of a non-recourse note, and the Company has accounted for the transaction as a stock option in accordance with ASC 718, *Compensation – Stock Compensation*. The loan was repaid in full during 2021.

14. Fair Value Measurements (unaudited)

The following table sets forth the Company's financial instruments that were measured at fair value on a recurring basis at the periods indicated below, by level within the fair value hierarchy (in thousands):

	As of June 30, 2023 (unaudited)			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 184,527	$ —	$ —	$ —
Total	$ 184,527	$ —	$ —	$ —

As of June 30, 2023 (unaudited), certain of the Company’s cash equivalents were held in money market funds. The Company's investments in money market funds are classified within Level 1 of the fair value hierarchy as they are valued using quoted market prices in active markets.

As of December 31, 2022, the Company did not have assets or liabilities carried at fair value.

15. Restructuring Costs (unaudited)

On March 15, 2023 the Company announced a restructuring plan that resulted in a reduction of approximately 8% of the Company's full time workforce. The Company's restructuring actions were intended to improve operational efficiencies. Restructuring costs consist primarily of employee severance and related benefits as well as stock-based compensation from the modification of terminated employee stock options. See *Note 11. Stock-Based Compensation* for further detail on award modifications due to

the restructuring. Restructuring costs included in the Consolidated Statements of Operations and Comprehensive Income (Loss) is as follows (in thousands):

	Six months ended, June 30, 2023 (unaudited)
Cost of revenue	$ 1,138
Sales and marketing	1,832
Research and development	3,375
General and administrative	1,532
Total	$ 7,877

Additionally, the Company has accrued $0.3 million related to restructuring costs within accrued expenses as of June 30, 2023 (unaudited). These charges, which are cash expenditures, consist of one-time severance costs and related benefits.

16. Subsequent Events

The Company evaluated subsequent events through May 12, 2023, the date the accompanying consolidated financial statements were available to be issued.

Silicon Valley Bank

On March 10, 2023, Silicon Valley Bank (“SVB”) was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver. As of December 31, 2022, the Company had total cash balance of approximately $223.0 million held at SVB, which represented approximately 57.6% of the Company's total cash deposits.

On March 12, 2023, a joint statement by the Department of the Treasury, the Board of Governors of the Federal Reserve System, and the FDIC was issued stating that actions were approved enabling the FDIC to complete its resolutions of SVB in a manner that fully protects all depositors at SVB where all deposits held at SVB, including accounts greater than the federally insured $250,000 FDIC insurance limit, would be fully insured and all depositors would have full access to all deposits at SVB starting Monday, March 13, 2023.

The Company maintains a cash management strategy to diversify cash deposits across a variety of well-established financial institutions to reduce its exposure to counterparty and concentration risk. Upon learning of potential liquidity concerns at SVB, the Company transferred the majority of its SVB holdings to other financial institutions. As of March 31, 2023, the Company had approximately $18.9 million of cash held at SVB, which represented approximately 4.7% of the Company's cash deposits.

The Company maintains accounts at SVB to collect customer payments and has developed a plan with its customers to transition customer payments to accounts at other financial institutions. The Company has transitioned its accounts used for operating activities to other financial institutions.

The Company continues to monitor this ongoing situation and any impact on the Company and its operations. Based on the facts known as of the issuance date of this report, the Company does not expect a material impact to its operations or consolidated financial statements.

Reduction in Workforce

On March 15, 2023, the Company announced a reduction in workforce that is expected to result in the termination of approximately 8% of the Company’s full-time workforce (130 employees). Substantially all of the employees impacted were notified on March 15, 2023, and will exit the Company in the first quarter of 2023. As part of the reduction in workforce, the Company modified 608,698 previously granted

stock options and 64,301 previously granted RSUs. The Company estimates that it will incur expenses of approximately $7.5 million - $8.5 million related to the reduction in force, substantially all of which are related to employee severance and benefits costs, and will be recognized in the first quarter of 2023.

Amendment to RSU Vesting Schedule

On April 10, 2023, the Company approved an amendment to the vesting schedule of 4,250,947 RSUs governed by the Company's 2015 Stock Incentive Plan. Specifically, the vesting schedule of these RSUs were amended to align with the Company's standard four quarterly vesting dates that were established on a prospective basis in June of 2022. This modification impacted 657 grantees, and all RSUs that were modified were Double-Trigger awards in which the liquidity-based vesting condition was not considered probable at the date of modification. The Company assessed the impact of the modification on unrecognized compensation cost noting an expected decrease of $19.8 million. The Company will record the impact of this modification and the related stock-based compensation expense when the performance condition is probable of occurring.

17. Subsequent Events (unaudited)

The Company evaluated subsequent events from June 30, 2023 through August 25, 2023, the date the unaudited interim consolidated financial statements were available to be issued. There were no other events or transactions requiring disclosure in the accompanying consolidated financial statements.

Shares

Klaviyo, Inc.

Series A Common Stock

Preliminary Prospectus

Goldman Sachs & Co. LLC | Morgan Stanley | Citigroup

Barclays | Mizuho | William Blair

Piper Sandler | Truist Securities

Baird | Canaccord Genuity | Needham & Company | TD Cowen

, 2023

Through and including , 2023 (the 25th day 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 the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the New York Stock Exchange listing fee.

	Amount
SEC registration fee	$ 11,020.00
FINRA filing fee	$ 15,500.00
New York Stock Exchange listing fee	*
Printing and engraving	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous	*
Total	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the DGCL authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

We have adopted an amended and restated certificate of incorporation in connection with this offering, which will become effective immediately following the effectiveness of this registration statement, and which will contain provisions that limit the liability of our directors and officers for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors and officers will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors and officers, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for our directors, unlawful payments of dividends or unlawful stock repurchases, or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which they derived an improper personal benefit; or
- for our officers, any derivative action by or in the right of the corporation.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors and officers of corporations, then the personal liability of our directors and officers will be further limited to the greatest extent permitted by the DGCL.

In addition, we have adopted amended and restated bylaws in connection with this offering, which will become effective immediately following the effectiveness of this registration statement and which will

provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director and that we may advance expenses incurred by or on behalf of our officers in advance of the final disposition of any action or proceedings in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are included in our amended and restated certificate of incorporation, amended restated bylaws and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against losses arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act and otherwise.

Item 15. Recent Sales of Unregistered Securities.

Since January 1, 2020, we made sales of the following unregistered securities:

Common Stock Issuances

From November 2020 through December 2020, we sold an aggregate of 13,223,898 shares of our common stock to 11 accredited investors at a purchase price of $15.12413 per share, for an aggregate purchase price of $200.0 million.

From May 2021 through July 2021, we sold an aggregate of 10,365,017 shares of our common stock to 37 accredited investors at a purchase price of $33.38144 per share, for an aggregate purchase price of $346.0 million.

On July 28, 2022, we sold an aggregate of 2,951,846 shares of our common stock to Shopify Strategic Holdings 3 LLC at a purchase price of $33.8771 per share, for an aggregate purchase price of approximately $100.0 million.

Since July 28, 2022, we sold an aggregate of 6,297,268 shares of our common stock to Shopify Strategic Holdings 3 LLC upon the exercise of warrants at an exercise price of $0.01 per share, for an aggregate purchase price of approximately $62,297.

Option, Restricted Stock Unit and Common Stock Issuances

Since January 1, 2020, we granted to our employees, consultants and other service providers options to purchase an aggregate of 7,249,284 shares of common stock under our 2015 Stock Incentive Plan, or our 2015 Plan, at exercise prices ranging from $3.0550 to $3.8625 per share.

Since January 1, 2020, we granted to our employees, consultants and other service providers restricted stock units representing an aggregate of 21,485,557 shares of common stock under our 2015 Plan.

Since January 1, 2020, we issued and sold to our employees, consultants and other service providers an aggregate of 11,564,113 shares of common stock upon the exercise of options under our 2015 Plan at exercise prices ranging from $0.0125 to $3.8625 per share, for a weighted-average exercise price of $0.9169.

Since January 1, 2020, we issued and sold to our employees, consultants and other service providers an aggregate of 100,000 shares of common stock upon the vesting and settlement of RSUs granted under our 2015 Plan.

Warrant Issuances

On July 28, 2022, we granted Shopify Inc. and its affiliates warrants to purchase up to an aggregate of 15,743,174 shares of common stock at an exercise price of $0.01 per share.

These transactions were deemed exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act, or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about Klaviyo.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Exhibit Title
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended, as currently in effect.
3.2	Form of Amended and Restated Certificate of Incorporation of the Registrant to be in effect following the completion of this offering.
3.3	Amended and Restated Bylaws of the Registrant, as currently in effect.
3.4	Form of Amended and Restated Bylaws of the Registrant to be in effect following the completion of this offering.
4.1	Form of Series A common stock certificate of the Registrant.
4.2	Amended and Restated Investors' Rights Agreement by and among the Registrant and certain of its stockholders, dated May 10, 2021.
4.3	Warrant Agreement by and between the Registrant and Shopify Inc., dated July 28, 2022.
4.4	Warrant Agreement by and between the Registrant and Shopify International Limited, dated July 28, 2022.
4.5	Warrant Agreement by and between the Registrant and Shopify Commerce Singapore PTE. LTD., dated July 28, 2022.
4.6	Stock Purchase Agreement by and between the Registrant and Shopify Strategic Holdings 3 LLC, dated June 24, 2022.
5.1*	Opinion of Goodwin Procter LLP.
10.1	Forms of Indemnification Agreement between the Registrant and each of its directors and executive officers.
10.2#	2015 Stock Incentive Plan, as amended, and forms of award agreements thereunder.
10.3#*	2023 Stock Option and Incentive Plan, and forms of award agreements thereunder.
10.4#	Senior Executive Cash Incentive Bonus Plan.
10.5#	Offer Letter by and between the Registrant and Jenny Dearborn, dated August 12, 2020, as amended on August 17, 2020.
10.6#	Employment Agreement by and between the Registrant and Landon Edmond, effective August 27, 2023.
10.7#	Offer Letter by and between the Registrant and Jennifer Ceran dated October 29, 2021.
10.8#	Employment Agreement by and between the Registrant and Amanda Whalen, effective August 27, 2023.
10.9#	Transition Agreement by and between the Registrant and Jenny Dearborn, dated December 22, 2021, as amended on January 13, 2023.
10.10#	Form of Director Offer Letter.
10.11	Lease Agreement by and between the Registrant and OPG 125 Summer Owner (DE) LLC, dated August 9, 2012, as amended on August 7, 2020.
10.12†	Collaboration Agreement by and among the Registrant, Shopify Inc., Shopify International Limited, Shopify Commerce Singapore PTE. LTD., and Shopify Strategic Holdings 3 LLC, dated July 28, 2022.
10.13†	Revenue Sharing Agreement by and between the Registrant and Shopify Inc., dated July 28, 2022.
10.14#*	2023 Employee Stock Purchase Plan.
10.15#	Non-Employee Director Compensation Policy.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm.
23.2*	Consent of Goodwin Procter LLP (included in Exhibit 5.1).

24.1	Power of Attorney (included on signature page to this Registration Statement on Form S-1).
107	Filing Fee Table.

* To be filed by amendment.
** Previously filed.
\# Indicates management contract or compensatory plan, contract or agreement.
† Certain confidential information contained in this exhibit has been omitted because it is both (i) not material and (ii) the type that the Registrant treats as private or confidential.

(b) Financial Statement Schedules.

All schedules are omitted because the required information is either not present, not present in material amounts or is presented within the consolidated financial statements included in the prospectus that is part of this registration statement.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification by the Registrant 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.

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 Boston, Massachusetts, on August 25, 2023.

KLAVIYO, INC.

By: /s/ Andrew Bialecki
Name: Andrew Bialecki
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrew Bialecki, Amanda Whalen, and Landon Edmond, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-1 of Klaviyo, Inc., and any or all amendments (including post-effective amendments) thereto and any new registration statement with respect to the offering contemplated thereby filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Andrew Bialecki Andrew Bialecki	Chief Executive Officer and Director *(Principal Executive Officer)*	August 25, 2023
/s/ Amanda Whalen Amanda Whalen	Chief Financial Officer (*Principal Financial and Accounting Officer*)	August 25, 2023
/s/ Jennifer Ceran Jennifer Ceran	Director	August 25, 2023
/s/ Luciano Fernandez Gomez Luciano Fernandez Gomez	Director	August 25, 2023
/s/ Edward Hallen Edward Hallen	Chief Product Officer and Director	August 25, 2023
/s/ Ping Li Ping Li	Director	August 25, 2023
/s/ Michael Medici Michael Medici	Director	August 25, 2023
/s/ Roxanne Oulman Roxanne Oulman	Director	August 25, 2023
/s/ Susan St. Ledger Susan St. Ledger	Director	August 25, 2023
/s/ Tony Weisman Tony Weisman	Director	August 25, 2023

Exhibit 107

Calculation of Filing Fee Tables

Form S-1
(Form Type)

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

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Aggregate Offering Price Per Unit	Maximum Aggregate Offering Price[1][2]	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Series A Common Stock, $0.001 par value per share	Rule 457(o)	—	—	$100,000,000	0.0001102	$11,020.00
	Total Offering Amounts					$100,000,000		$11,020.00
	Total Fees Previously Paid							—
	Total Fee Offsets							—
	Net Fee Due							$11,020.00

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares of our Series A common stock that the underwriters have the option to purchase, if any.

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
KLAVIYO, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Klaviyo, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Klaviyo, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on September 14, 2012 under the name Klaviyo, Inc.

2. That the Board of Directors of this corporation duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Klaviyo, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, Wilmington, County of New Castle, DE 19801. The name of its registered agent at such address is National Registered Agents, Inc.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The Corporation is authorized to issue only one class of stock, to be designated Common Stock, each having a par value of $0.001 per share (the "**Common Stock**"). The total number of shares of Common Stock which the Corporation shall have authority to issue is 300,000,000.

FIFTH:

(A) The management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by the Board of Directors in the manner provided in the Bylaws.

(B) The Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation. The stockholders shall also have the power to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

(C) Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

(D) Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

SIXTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Sixth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Sixth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

SEVENTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "**Indemnified Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys" fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Seventh, the Corporation shall be required to indemnify an

Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Seventh or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Seventh is not paid in full within thirty (30) days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Seventh shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the by-laws of the Corporation, or any agreement, or pursuant to any vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Seventh; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Seventh.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Seventh shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

EIGHTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of capital stock that is a venture capital or private equity fund or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eighth will only be prospective and will not affect the rights under this Article Eighth in effect at the time of the occurrence of any actions or omissions to act giving rise to liability.

NINTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action

asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Ninth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Ninth (including, without limitation, each portion of any sentence of this Article Ninth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

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IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 10th day of May, 2021.

By: /s/ Landon Edmond

General Counsel, Chief Legal Counsel
and Secretary

CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
KLAVIYO, INC.

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

Klaviyo, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Klaviyo, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on September 14, 2012 under the name Klaviyo, Inc.

2. That the Board of Directors of this corporation duly adopted resolutions proposing to amend the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment is as follows:

RESOLVED, that the first paragraph of Article Fourth of the Amended and Restated Certificate of Incorporation shall be deleted in its entirety and replaced by the following in lieu thereof:

> "The Corporation is authorized to issue only one class of stock, to be designated Common Stock, each having a par value of $0.001 per share (the "**Common Stock**"). The total number of shares of Common Stock which the Corporation shall have authority to issue is 316,000,000."

3. That the foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law by written consent of the stockholders holding the requisite number of shares required by statute given in accordance with and pursuant to Section 228 of the General Corporation Law.

4. That this Certificate of Amendment of the Amended and Restated Certificate of Incorporation shall be effective on and as of the date of filing with the Secretary of State of the State of Delaware.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Certificate of Amendment of the Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 28th day of July, 2022.

By: /s/ Landon Edmond

General Counsel, Chief Legal Officer and Secretary

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
KLAVIYO, INC.

Klaviyo, Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), hereby certifies as follows:

1. The name of the Corporation is Klaviyo, Inc. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was September 14, 2012 (the "***Original Certificate***").

2. This Amended and Restated Certificate of Incorporation, as it may be amended, restated or otherwise modified from time to time, including the terms of any certificate of designations of any class or series of preferred stock (the "***Certificate of Incorporation***") amends, restates and integrates the provisions of the Amended and Restated Certificate of Incorporation as heretofore amended, and was duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "***DGCL***").

3. The text of the Certificate of Incorporation is hereby amended, integrated and restated in its entirety to provide as follows:

ARTICLE I

The name of the Corporation is Klaviyo, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is National Registered Agents, Inc.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

CAPITAL STOCK

The total number of shares of capital stock that the Corporation shall have authority to issue is 3,450,000,000, which shall consist of two classes as follows: (a) 3,350,000,000 shares shall be a class designated as common stock, par value $0.001 per share (the "***Common Stock***"), which class of Common Stock shall be subdivided into two series consisting of (i) 3,000,000,000 shares designated as Series A common stock (the "***Series A Common Stock***") and (ii) 350,000,000 shares designated as Series B common stock (the "***Series B Common Stock***"); and (b) 100,000,000 shares shall be a class designated as preferred stock, par value $0.001 per share (the "***Preferred Stock***").

Immediately upon the filing and effectiveness of this Certificate of Incorporation with the Secretary of State of the State of Delaware (the "***Effective Time***"), each share of the Corporation's Common Stock, par value $0.001 per share, that is issued and outstanding or held as treasury stock immediately prior to the Effective Time (the "***Old Common Stock***") shall, automatically and without any further action by the Corporation or any stockholder, be reclassified as, and shall become, one validly issued, fully paid and non-assessable share of Series B Common Stock (the "***Reclassification***"). Each certificate that immediately prior to the Effective Time represented shares of Old

Common Stock (an "***Old Certificate***") shall, from and after the Effective Time, be deemed to represent the number of shares of Series B Common Stock as to which such shares have been reclassified pursuant to the Reclassification; *provided*, *however*, any holder of an Old Certificate may surrender the Old Certificate to the Corporation and such holder's shares shall thereafter be issued in uncertificated form. The Reclassification shall also apply to any outstanding securities or rights convertible into, or exchangeable or exercisable for, Old Common Stock of the Corporation and all references to the Old Common Stock in agreements, arrangements, documents and plans relating thereto or any option or right to purchase or acquire shares of Old Common Stock shall be deemed to be references to the Series B Common Stock or options or rights to purchase or acquire shares of Series B Common Stock, as the case may be.

Except as otherwise provided in any certificate of designation of any series of Preferred Stock or in Sections 242(d)(1) or (d)(2) of the DGCL the number of authorized shares of Common Stock or Preferred Stock may from time to time be increased or decreased (but not below the number of shares of such class then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of 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 the Preferred Stock voting separately as a class shall be required therefor.

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

A. COMMON STOCK

Subject to all the rights, powers and preferences of the Preferred Stock and except as provided by law or in this Certificate of Incorporation (including any certificate of designation of any series of Preferred Stock):

1. Voting Rights.

(a) General Right to Vote Together. Except as otherwise expressly provided herein or required by applicable law, the holders of Series A Common Stock and Series B Common Stock shall vote together on all matters submitted to a vote of the stockholders.

(b) Votes Per Share. Except as otherwise expressly provided herein or required by applicable law, on any matter that is submitted to a vote of the stockholders, each holder of Series A Common Stock shall be entitled to one (1) vote for each such share held by such holder, and each holder of Series B Common Stock shall be entitled to ten (10) votes for each such share held by such holder. Notwithstanding the foregoing, except as otherwise required by law, holders of shares of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of the Preferred Stock or one or more outstanding series thereof if the holders of such Preferred Stock or series thereof are entitled, either separately or together with the holders of one or more other such series, to vote thereon under this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or under the DGCL.

2. Identical Rights. Except as otherwise expressly provided herein or required by applicable law, shares of Series A Common Stock and Series B Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respects as to all matters, including, without limitation:

(a) Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of any Distribution, Distributions may be declared and paid ratably on the Common Stock out of the assets of the Corporation which are legally available for this purpose at such times and in such amounts as the Board of Directors of the Corporation (the "***Board***") in its discretion shall determine. Shares of Series A Common Stock and Series B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any Distribution paid or distributed by the Corporation,

unless different treatment of the shares of each such series is approved by the affirmative vote of the holders of a majority of the outstanding shares of Series A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Series B Common Stock, each voting separately as a series; *provided*, *however*, that in the event a Distribution is paid in the form of Series A Common Stock or Series B Common Stock (or Rights to acquire, or securities convertible into or exchangeable for, such stock, as the case may be), then holders of Series A Common Stock shall receive Series A Common Stock (or Rights to acquire, or securities convertible into or exchangeable for, such stock, as the case may be) and holders of Series B Common Stock shall receive Series B Common Stock (or Rights to acquire, or securities convertible into or exchangeable for, such stock, as the case may be) and such Distribution shall be deemed equal, identical and ratable so long as such Distribution is paid or distributed ratably on a per share basis.

(b) Subdivision or Combination. If the Corporation in any manner subdivides, combines or reclassifies the outstanding shares of Series A Common Stock or Series B Common Stock, then the outstanding shares of the other such series will be concurrently subdivided, combined or reclassified in the same proportion and manner to maintain the same proportionate equity ownership between the holders of the outstanding Series A Common Stock and Series B Common Stock on the record date or effective date for such subdivision, combination or reclassification, unless different treatment of the shares of each such series is approved by the affirmative vote of the holders of a majority of the outstanding shares of Series A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Series B Common Stock, each voting separately as a series.

(c) Equal Treatment in a Change of Control or any Merger Transaction. In connection with any Change of Control Transaction, shares of Series A Common Stock and Series B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation (any such consideration, "***Change of Control Consideration***"), *provided*, *however*, that the holders of shares of such series may receive, or have the right to elect to receive, different or disproportionate consideration in connection with such Change of Control Transaction if (1) the only difference in the per share consideration to the holders of the Series A Common Stock and Series B Common Stock is that any securities distributed to the holders of, or issuable upon the conversion of, a share of Series B Common Stock have ten (10) times the voting power of any securities distributed to the holder of, or issuable upon the conversion of, a share of Series A Common Stock or (2) such different or disproportionate treatment of the shares of each such series is approved by the affirmative vote of the holders of a majority of the outstanding shares of Series A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Series B Common Stock, each voting separately as a series; *provided*, *however*, for the avoidance of doubt, Change of Control Consideration shall not be deemed to include any consideration paid to or received by a person who is a holder of Series A Common Stock and/or Series B Common Stock, as applicable, pursuant to (x) any employment, consulting, severance or other compensatory arrangement (including, without limitation, any equity-based or cash compensatory award or payment) whether or not entered into in connection with such Change of Control Transaction or (y) a negotiated agreement between a holder of Series A Common Stock and/or Series B Common Stock, as applicable, with any counterparty (or affiliate thereof) to a Change of Control Transaction wherein such holder is contributing, selling, transferring or otherwise disposing of shares of the Corporation's capital stock to such counterparty (or affiliate thereof) as part of a "rollover" or similar transaction that is approved by a majority of the Disinterested Directors then in office (or a committee of the Board comprised of Disinterested Directors) and that is in connection with such Change of Control Transaction. Any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, shall, in addition to any approval otherwise required herein or by applicable law, require approval by the affirmative vote of the holders of a majority of the outstanding shares of Series A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Series B Common Stock, each voting separately as a series, unless (i) the shares of Series A Common Stock and Series B Common Stock remain outstanding and no other consideration is received in respect thereof or (ii) such shares are converted on a pro rata basis into shares of the surviving or parent entity in such transaction having identical rights to the shares of Series A Common Stock and Series B Common Stock, respectively.

3. Conversion of Series B Common Stock.

(a) Voluntary Conversion. Each one (1) share of Series B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Series A Common Stock at the option of the holder thereof at any time upon written notice to the transfer agent of the Corporation. Such written notice shall state therein the number of shares of Series B Common Stock being converted and the name or names in which the shares of Series A Common Stock are to be registered.

(b) Automatic Conversion. Each share of Series B Common Stock shall automatically, without any further action by the holder thereof, convert into one fully paid and nonassessable share of Series A Common Stock upon the earlier of:

(i) a Transfer of such share; *provided*, *however*, that no such automatic conversion shall occur (x) in the case of a Transfer by a Series B Stockholder of shares of Series B Common Stock with the prior written approval of a majority of the Disinterested Directors then in office (or a committee of the Board comprised of Disinterested Directors) or (y) in the case of a Transfer by a Series B Stockholder to any of the persons or entities listed in clauses (A) through (G) below (each, a "***Permitted Transferee***") and from any such Permitted Transferee back to such Series B Stockholder and/or any other Permitted Transferee established by or for such Series B Stockholder:

(A) a trust for the benefit of such Series B Stockholder or persons other than the Series B Stockholder so long as the Series B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such trust; *provided* such Transfer does not involve any payment of cash, securities, property or other consideration to the Series B Stockholder (other than as a settlor or beneficiary of such trust) and, *provided*, *further*, that in the event such Series B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such trust, each share of Series B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Series A Common Stock;

(B) the beneficiaries or trustee of a trust; so long as the original grantor of the trust (the "***Grantor***") is such Series B Stockholder and such Series B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock, *provided* that in the event such Grantor no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock, each share of Series B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Series A Common Stock;

(C) a trust under the terms of which such Series B Stockholder has retained a "qualified interest" within the meaning of §2702(b)(1) of the Internal Revenue Code (or successor provision) and/or a reversionary interest so long as the Series B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such trust; *provided*, *however*, that in the event such Series B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such trust, each share of Series B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Series A Common Stock;

(D) an Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code (or successor provision), or a pension, profit sharing, stock bonus or other type of plan or trust of which such Series B Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code (or successor provision); *provided* that in each case such Series B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held in such account, plan or trust, and *provided*, *further*, that in the event the Series B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such account, plan or trust, each share of Series B Common Stock then held by such account, plan or trust shall automatically convert into one (1) fully paid and nonassessable share of Series A Common Stock;

(E) a corporation, partnership or limited liability company in which such Series B Stockholder directly, or indirectly through one or more Permitted Transferees, own shares, partnership interests or membership interests, as applicable, with sufficient Voting Control in the corporation, partnership or limited liability company, as applicable, or otherwise have legally enforceable rights, such that the Series B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such corporation, partnership or limited liability company; *provided*, *however*, that in the event the Series B Stockholder no longer owns sufficient shares, partnership interests or membership interests, as applicable, or no longer has sufficient legally enforceable rights to ensure the Series B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such corporation, partnership or limited liability company, as applicable, each share of Series B Common Stock then held by such corporation, partnership or limited liability company, as applicable, shall automatically convert into one (1) fully paid and nonassessable share of Series A Common Stock;

(F) from a Founder or such Founder's Affiliates to (x) such Founder's estate as a result of such Founder's death or (y) another Founder or such other Founder's Affiliates;

(G) an Affiliate of a Series B Stockholder; *provided*, *however*, that the person or entity holding sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock being Transferred (the "***Controlling Person***") retains, directly or indirectly, sole dispositive power and exclusive Voting Control with respect to the shares following such Transfer; *provided*, *further*, that in the event the Controlling Person no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock Transferred to such Affiliate, each such share of Series B Common Stock Transferred to such Affiliate shall automatically convert into one (1) share of Series A Common Stock unless such transaction is otherwise approved by the Corporation; or

(ii) the date specified by a written notice and certification request of the Corporation to the holder of such share of Series B Common Stock requesting a certification, in a form satisfactory to the Corporation, verifying such holder's ownership of Series B Common Stock and confirming that a conversion to Series A Common Stock has not occurred pursuant to this Article IV, Section A(3), which date shall not be less than sixty (60) calendar days after the date of such notice and certification request; *provided*, *however*, that no such automatic conversion pursuant to this subsection (ii) shall occur in the case of a Series B Stockholder or its Permitted Transferees that furnishes a certification satisfactory to the Corporation prior to the specified date that such conversion to Series A Common Stock has not occurred pursuant to this Article IV, Section A(3).

(c) Conversion Upon Death or Incapacity of a Series B Stockholder. Each share of Series B Common Stock held of record by a Series B Stockholder who is a natural person and who is not a Founder, or by such Series B Stockholder's Permitted Transferees, shall automatically, without any further action by the holder thereof, convert into one (1) fully paid and non-assessable share of Series A Common Stock upon the death or Incapacity of such Series B Stockholder. Each share of Series B Common Stock held of record by a Founder, or by such Founder's Permitted Transferees, shall automatically, without any further action by the holder thereof, convert into one (1) fully paid nonassessable share of Series A Common Stock upon the date that is nine (9) months following the death or Incapacity of such Founder.

(d) Automatic Conversion of All Outstanding Series B Common Stock. Each one (1) share of Series B Common Stock shall automatically, without any further action by the holder thereof, convert into one (1) fully paid and nonassessable share of Series A Common Stock upon the date specified by affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding shares of Series B Common Stock, voting as a single series. Following such conversion, the reissuance of any shares of Series B Common Stock shall be prohibited, and the Corporation shall take all necessary action to retire each share of Series B Common Stock in accordance with Section 243 of the DGCL, including filing a certificate of retirement with the Secretary of State of the State of Delaware required thereby, and upon the effectiveness of such certificate of retirement, it shall have the effect of reducing the number of authorized shares of Series B Common Stock and eliminating all references to Series B Common Stock in this Certificate of Incorporation.

(e) Final Conversion of Series B Common Stock. On the Final Conversion Date, each one (1) outstanding share of Series B Common Stock shall automatically, without any further action, convert into one (1) fully paid and nonassessable share of Series A Common Stock. Following such conversion, the reissuance of any shares of Series B Common Stock shall be prohibited, and the Corporation shall take all necessary action to retire each share of Series B Common Stock in accordance with Section 243 of the DGCL, including filing a certificate of retirement with the Secretary of State of the State of Delaware required thereby, and upon the effectiveness of such certificate of retirement, it shall have the effect of reducing the number of authorized shares of Series B Common Stock and eliminating all references to Series B Common Stock in this Certificate of Incorporation.

(f) Procedures. The Corporation may, from time to time, establish such policies and procedures relating to the conversion of Series B Common Stock to Series A Common Stock in accordance with this Article IV, Section A(3) and the general administration of this dual series stock structure, including the issuance of stock certificates (or the establishment of book-entry positions) with respect thereto, as it may deem necessary or advisable, and may request that holders of shares of Series B Common Stock furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Series B Common Stock and to confirm that a conversion to Series A Common Stock has not occurred in accordance with Article IV, Section A(3)(b)(ii). A determination by the Board that a Transfer results in a conversion to Series A Common Stock shall be conclusive and binding.

(g) Immediate Effect of Conversion. In the event of a conversion of shares of Series B Common Stock to shares of Series A Common Stock pursuant to this Article IV, Section A(3), such conversion(s) shall be deemed to have been effective immediately prior to the close of business on the date that the Corporation's transfer agent receives the written notice required under Section A(3)(a) of this Article IV, the time that the Transfer of such shares occurred under Section A(3)(b) of this Article IV, the time set forth in Section A(3)(c) of this Article IV upon the death or Incapacity of the Series B Stockholder, the date specified in Section A(3)(d) of this Article IV, or immediately upon the Final Conversion Date, as applicable. Upon any conversion of Series B Common Stock to Series A Common Stock pursuant to this Article IV, Section A(3), all rights of the holder of such shares of Series B Common Stock shall cease and the person or persons in whose names or names the certificate or certificates (or book-entry position(s) representing the shares of Series A Common Stock) are to be issued shall be treated for all purposes as having become the record holder or holders of such number of shares of Series A Common Stock into which such shares of Series B Common Stock were converted. Shares of Series B Common Stock that are converted into shares of Series A Common Stock as provided in this Article IV, Section A(3) shall be retired and shall not be reissued.

(h) Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Series A Common Stock, solely for the purpose of effecting the conversion of the shares of Series B Common Stock pursuant to this Article IV, Section A(3), such number of its shares of Series A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series B Common Stock into shares of Series A Common Stock.

4. No Further Issuances. Except for the issuance of Series B Common Stock issuable upon the settlement, exercise or conversion of Rights outstanding at the IPO Time, a dividend payable in accordance with Article IV, Section A(3)(a) or a subdivision or reclassification in accordance with Article IV, Section A(3)(b), the Corporation shall not at any time after the IPO Time issue any additional shares of Series B Common Stock, unless such issuance is approved by the affirmative vote of the holders of a majority of the outstanding shares of Series B Common Stock, voting as a separate series. After the Final Conversion Date, the Corporation shall not issue any additional shares of Series B Common Stock.

B. PREFERRED STOCK

The Board or any authorized committee thereof is expressly authorized to provide by resolution or resolutions for, out of the unissued shares of Preferred Stock, the issuance of the shares of Preferred Stock in one or more series of such stock, and by filing a certificate of designation pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix the designations, powers, including

voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof, all to the fullest extent now or hereafter permitted by the DGCL. The powers, preferences and relative, participating, optional and other special rights of each such series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Without limiting the generality of the foregoing, the resolution or resolutions providing for the 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.

ARTICLE V

The following terms, where capitalized in this Certificate of Incorporation, shall have the meanings ascribed to them in this Article V:

"***Accel***" means Accel Management Co. Inc. and its Affiliated Companies.

"***Affiliate***" means with respect to any specified person, any other person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified person, including, without limitation, any general partner, managing member, officer, director or manager of such person and any venture capital, private equity, investment advisor or other investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or is under common investment management (or shares the same management, advisory company or investment advisor) with, such person.

"***Affiliated Companies***" means (a) in respect of Summit Partners, L.P., any entity that controls, is controlled by or under common control with Summit Partners, L.P. (other than the Corporation and any company that is controlled by the Corporation) and any investment funds managed by Summit Partners, L.P., (b) in respect of Accel Management Co. Inc., any entity that controls, is controlled by or under common control with Accel Management Co. Inc. (other than the Corporation and any company that is controlled by the Corporation) and any investment funds managed by Accel Management Co. Inc. and (c) in respect of the Corporation, any entity controlled by the Corporation.

"***Change of Control Share Issuance***" means the issuance by the Corporation, in a transaction or series of related transactions, of voting securities representing more than two percent (2%) of the total voting power (assuming Series A Common Stock and Series B Common Stock each have one (1) vote per share) of the Corporation before such issuance to any person or persons acting as a group as contemplated in Rule 13d-5(b) under the Exchange Act (or any successor provision) that immediately prior to such transaction or series of related transactions held fifty percent (50%) or less of the total voting power of the Corporation (assuming Series A Common Stock and Series B Common Stock each have one (1) vote per share), such that, immediately following such transaction or series of related transactions, such person or group of persons would hold more than fifty percent (50%) of the total voting power of the Corporation (assuming Series A Common Stock and Series B Common Stock each have one (1) vote per share).

"***Change of Control Transaction***" means (i) the sale, lease, exclusive license, exchange, or other disposition (other than liens and encumbrances created in the ordinary course of business, including liens or encumbrances to secure indebtedness for borrowed money that are approved by the Board, so long as no foreclosure occurs in respect of any such lien or encumbrance) of all or substantially all of the Corporation's property and assets (which shall for such purpose include the property and assets of any direct or indirect subsidiary of the Corporation), *provided* that any sale, lease, exclusive license, exchange or other disposition of property or assets exclusively between or among the Corporation and any direct or indirect subsidiary or subsidiaries of the Corporation shall not be deemed a "Change of Control Transaction"; (ii) the merger, consolidation, business combination, or other similar transaction of the Corporation with any other entity, other than a merger, consolidation, business combination, or other similar transaction that would result in the voting securities of the Corporation 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 Corporation, surviving entity or its parent (as applicable) *and* more than fifty percent (50%) of the total number of outstanding shares of the Corporation's, surviving entity's or its parent's (as applicable) capital stock, in each case as outstanding immediately after such merger, consolidation, business combination, or other similar transaction, and the stockholders of the Corporation immediately prior to the merger, consolidation, business combination, or other similar transaction own voting securities of the Corporation, the surviving entity or its parent (as applicable) immediately following the merger, consolidation, business combination, or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the voting securities of the Corporation immediately prior to the transaction; (iii) a recapitalization, liquidation, dissolution, or other similar transaction involving the Corporation, other than a recapitalization, liquidation, dissolution, or other similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or 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 Corporation, surviving entity or its parent (as applicable) *and* more than fifty percent (50%) of the total number of outstanding shares of the Corporation's, surviving entity's or parent's (as applicable) capital stock, in each case as outstanding immediately after such recapitalization, liquidation, dissolution or other similar transaction, and the stockholders of the Corporation immediately prior to the recapitalization, liquidation, dissolution or other similar transaction own voting securities of the Corporation, the surviving entity or its parent immediately following the recapitalization, liquidation, dissolution or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the voting securities of the Corporation immediately prior to the transaction; (iv) any Change of Control Share Issuance; and (v) any transfer, domestication, continuance, conversion or other similar transaction of the Corporation other than a transfer, domestication, continuance, conversion or other similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the transferred, domesticated, continued or converted entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation, the transferred, domesticated, continued or converted entity or its parent (as applicable) *and* more than fifty percent (50%) of the total number of outstanding shares of the Corporation's, the transferred, domesticated, continued or converted entity's or it parent's (as applicable) capital stock, in each case as outstanding immediately after such transfer, domestication, continuance, conversion or other similar transaction, and the stockholders of the Corporation immediately prior to the transfer, domestication, continuance, conversion or other similar transaction own voting securities of the Corporation, the transferred, domesticated, continued or converted entity of its parent (as applicable) immediately following the transfer, domestication, continuance, conversion or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the voting securities of the Corporation immediately prior to the transaction.

"***Disinterested Directors***" means the Directors who have been determined by the Board to be disinterested with respect to a particular Transfer or Change of Control Transaction, as applicable.

"***Distribution***" means (i) any dividend of cash, property or shares of the Corporation's capital stock payable to holders of shares of the Corporation's capital stock; and (ii) any distribution to holders of shares of the Corporation's capital stock following or in connection with any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary.

"***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended.

"***Final Conversion Date***" means 5:00 p.m. in New York City, New York on the first Trading Day falling on or after the seventh (7th) year anniversary of the IPO Time.

"***Founder***" means each of Andrew Bialecki and Ed Hallen.

"***Incapacity***" means that such holder is incapable of managing such holder's financial affairs under the criteria set forth in the applicable probate code and such incapacity has lasted or can be expected to last for a continuous period of not less than twelve (12) months or is suffering from a condition that can be expected to result in death, in each case, as determined by a licensed medical practitioner. In the event of a dispute regarding whether a

Series B Stockholder has suffered an Incapacity, no Incapacity of such holder will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court of competent jurisdiction.

"***IPO***" means the Corporation's initial public offering of the Series A Common Stock.

"***IPO Time***" means the closing of the IPO.

"***Rights***" means any option, warrant, restricted stock unit, conversion right or contractual right of any kind to acquire shares of the Corporation's authorized but unissued capital stock.

"***Securities Act***" means the United States Securities Act of 1933, as amended.

"***Securities Exchange***" means, at any time, the registered national securities exchange on which the Corporation's equity securities are then principally listed or traded, which shall be the New York Stock Exchange or Nasdaq Global Market (or similar national quotation system of the Nasdaq Stock Market) ("**Nasdaq**") or any successor exchange of either the New York Stock Exchange or Nasdaq.

"***Series B Stockholder***" means (i) the registered holder of a share of Series B Common Stock issued at or prior to the IPO Time and (ii) the registered holder of any shares of Series B Common Stock that are originally issued by the Corporation after the IPO Time.

"***Summit Partners***" means Summit Partners, L.P. and its Affiliated Companies.

"***Trading Day***" means any day on which the Securities Exchange is open for trading.

"***Transfer***" of a share of Series B Common Stock shall mean, directly or indirectly, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall also include, without limitation, (i) a transfer of a share of Series B Common Stock to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (ii) the transfer of, or entering into a binding agreement with respect to, Voting Control over a share of Series B Common Stock by proxy or otherwise; *provided*, *however*, that the following shall not be considered a "Transfer": (a) granting a revocable proxy to officers or Directors of the Corporation at the request of the Board in connection with actions to be taken at an annual or special meeting of stockholders or by written consent in lieu of a meeting; (b) pledging shares of Series B Common Stock by a Series B Stockholder that creates a mere security interest in such shares pursuant to a *bona fide* loan or indebtedness transaction so long as the Series B Stockholder continues to exercise Voting Control over such pledged shares; *provided*, *however*, that a foreclosure on such shares of Series B Common Stock or other similar action by the pledgee shall constitute a "Transfer"; (c) the fact that, as of the IPO Time or at any time after the IPO Time, the spouse of any Series B Stockholder possesses or obtains an interest in such holder's shares of Series B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such shares of Series B Common Stock (and *provided* that any transfer of shares by any holder of shares of Series B Common Stock to such holder's spouse, including a transfer in connection with a divorce proceeding, domestic relations order or similar legal requirement, shall constitute a "Transfer" of such shares of Series B Common Stock unless otherwise exempt from the definition of Transfer); (d) entering into a trading plan pursuant to Rule 10b5-1 under the Exchange Act with a broker or other nominee; *provided*, *however*, that a sale of such shares of Series B Common Stock pursuant to such plan shall constitute a "Transfer" at the time of such sale; (e) granting a proxy by a Founder or a Founder's Permitted Transferees to a person designated by the Board to exercise Voting Control of shares of Series B Common Stock owned directly or indirectly, beneficially and of record, by such Founder or such Founder's Permitted Transferees, or over which such Founder has Voting Control pursuant to a proxy or voting agreements then in place, effective either (x) on the death of such Founder or (y) during any Incapacity of such Founder, including the exercise of such proxy by the person designated by the Board; or (f) entering into a (x) support, voting, tender or similar agreement, or arrangement (with or without granting a proxy) or (y) a "rollover" or similar agreement or arrangement that, in each case, is approved by a majority of the Disinterested Directors then in

office (or a committee of the Board comprised of Disinterested Directors) and is in connection with a Change of Control Transaction; *provided*, *however*, that such Change of Control Transaction was approved by a majority of the Disinterested Directors then in office (or a committee of the Board comprised of Disinterested Directors).

"***Voting Control***" with respect to a share of Series B Common Stock means the exclusive power (whether directly or indirectly) to vote or direct the voting of such share of Series B Common Stock by proxy, voting agreement, or otherwise; *provided*, *however*, that the following shall not be considered a loss or other diminishment of "Voting Control": (a) granting a revocable proxy to officers or Directors of the Corporation at the request of the Board in connection with actions to be taken at an annual or special meeting of stockholders or by written consent in lieu of a meeting; (b) pledging shares of Series B Common Stock by a holder that creates a mere security interest in such shares pursuant to a *bona fide* loan or indebtedness transaction so long as the holder continues to exercise voting control over such pledged shares; *provided*, *however*, that a foreclosure on such shares of Series B Common Stock or other similar action by the pledgee shall constitute a loss of "Voting Control"; (c) the fact that, as of the IPO Time or at any time after the IPO Time, the spouse of any holder possesses or obtains an interest in such holder's shares of Series B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a loss of "Voting Control" of such shares of Series B Common Stock (and *provided* that any transfer of voting control over shares held by any holder of shares of Series B Common Stock to such holder's spouse, including a transfer of voting control in connection with a divorce proceeding, domestic relations order or similar legal requirement, shall constitute a loss of "Voting Control" of such shares of Series B Common Stock unless otherwise provided herein); (d) entering into a trading plan pursuant to Rule 10b5-1 under the Exchange Act with a broker or other nominee; *provided*, *however*, that a sale of such shares of Series B Common Stock pursuant to such plan shall constitute a loss of "Voting Control" at the time of such sale; (e) granting a proxy by a Founder or a Founder's Permitted Transferees to a person designated by the Board to exercise Voting Control of shares of Series B Common Stock owned directly or indirectly, beneficially and of record, by such Founder or such Founder's Permitted Transferees, or over which such Founder has Voting Control pursuant to a proxy or voting agreements then in place, effective either (x) on the death of such Founder or (y) during any Incapacity of such Founder, including the exercise of such proxy by the person designated by the Board; or (f) entering into a (x) support, voting, tender or similar agreement, or arrangement (with or without granting a proxy) or (y) a "rollover" or similar agreement or arrangement that, in each case, is approved by a majority of the Disinterested Directors then in office (or a committee of the Board comprised of Disinterested Directors) and is in connection with a Change of Control Transaction; *provided*, *however*, that such Change of Control Transaction was approved by a majority of the Disinterested Directors then in office (or a committee of the Board comprised of Disinterested Directors).

"***Voting Threshold Date***" means the first date on which the outstanding shares of Series B Common Stock represent less than a majority of the total voting power of the then outstanding shares of the Corporation entitled to vote generally in the election of directors.

ARTICLE VI

STOCKHOLDER ACTION

1. Action without Meeting. Subject to the rights of the holders of any shares of Preferred Stock, from and after the Voting Threshold Date, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a consent of stockholders in lieu thereof. Subject to the rights of the holders of any shares of Preferred Stock, before the Voting Threshold Date, any action required or permitted to be taken by the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote if: (x) the action is first recommended or approved by the Board and (y) a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of the Corporation's stock entitled to vote thereon were present and voted.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board, and special meetings of stockholders may not be called by any other person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

ARTICLE VII

DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board except as otherwise provided herein or required by law.

2. Number of Directors; Term of Office. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VII relating to the rights of the holders of any series of Preferred Stock to elect additional Directors, the number of Directors of the Corporation (the "***Directors***") shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board. The Directors, other than those who may be elected by the holders of any series of Preferred Stock, shall be classified, with respect to the term for which they severally hold office, into three classes. The term of office of the initial Class I Directors shall expire at the first regularly scheduled annual meeting of stockholders following the IPO Time. The term of office of the initial Class II Directors shall expire at the second annual meeting of stockholders following the IPO Time. The term of office of the initial Class III Directors shall expire at the third annual meeting of stockholders following the IPO Time. The Board is authorized to assign members of the Board already in office to such classes at the time the classification of the Board becomes effective. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death, disqualification or removal. No decrease in the number of Directors shall shorten the term of any incumbent Director. There shall be no cumulative voting in the election of Directors. Election of Directors need not be by written ballot unless the Bylaws of the Corporation so provide.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate of Incorporation, the holders of any one or more series of Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect additional Directors, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation including any certificate of designation applicable to such series of Preferred Stock. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional Directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of Directors of the Corporation shall automatically be increased by such specified number of Directors, and the holders of such Preferred Stock shall be entitled to elect the additional Directors so provided for or fixed pursuant to said provisions, and (ii) each such additional Director shall serve until such Director's successor shall have been duly elected and qualified, or until such Director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Notwithstanding any other provision of this Certificate of Incorporation, except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional Directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional Directors, shall forthwith terminate (in which case each such Director shall thereupon cease to be qualified as, and shall cease to be, a Director) and the total authorized number of Directors of the Corporation shall automatically be reduced accordingly.

3. Vacancies and Newly Created Directorships. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect Directors and to fill vacancies in the Board relating thereto, any and all vacancies

and newly created directorships in the Board, however occurring, including, without limitation, by reason of an increase in the size of the Board, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board, or by a sole remaining Director, and not by the stockholders. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, disqualification, death or removal. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board shall, subject to Article VII, Section 2 hereof, determine the class or classes to which the increased or decreased number of Directors shall be apportioned. In the event of a vacancy in the Board, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board until the vacancy is filled.

4. Removal. Subject to the rights, if any, of any series of Preferred Stock to elect Directors and to remove any Director whom the holders of any such series have the right to elect, any Director may be removed from office (i) only for cause and (ii) only by the affirmative vote of the holders of not less than two-thirds (2/3) of the voting power of the outstanding shares of capital stock then entitled to vote at an election of Directors.

ARTICLE VIII

LIMITATION OF LIABILITY

1. Directors. To the fullest extent permitted by the DGCL, a Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

2. Officers. To the fullest extent permitted by the DGCL, an Officer (as defined below) of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as an officer of the Corporation, except for liability (a) for any breach of the Officer's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for any transaction from which the Officer derived an improper personal benefit, or (d) arising from any claim brought by or in the right of the Corporation. If the DGCL is amended after the effective date of this Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of Officers, then the liability of an Officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. For purposes of this Article VIII, "***Officer***" shall mean an individual who has been duly appointed as an officer of the Corporation and who, at the time of an act or omission as to which liability is asserted, is deemed to have consented to service by the delivery of process to the registered agent of the Corporation as contemplated by 10 Del. C. § 3114(b).

3. Amendment or Modification. Any amendment, repeal or modification of this Article VIII or any amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director or Officer, as applicable, at the time of such amendment, repeal or modification.

ARTICLE IX

CORPORATE OPPORTUNITIES

1. Certain Acknowledgments. In recognition and anticipation that (i) certain of the directors, partners, principals, officers, members, managers, employees, operating partners and/or contractors of Accel and/or Summit Partners may serve as directors or officers of the Corporation and (ii) each of Accel and Summit Partners engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) that the Corporation and its Affiliated Companies may engage in material business transactions with Accel and/or Summit Partners, and that the Corporation is expected to benefit therefrom, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation as they may involve Accel and/or Summit Partners and/or their respective directors, partners, principals, officers, members, managers, employees, operating partners and/or contractors, including any of the foregoing who serve as directors of the Corporation (Accel Management Co. Inc., Summit Partners, L.P. and each of their respective Affiliated Companies and all such other persons each an "***Exempted Person***" and collectively, the "***Exempted Persons***"), and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith.

2. Competition and Corporate Opportunities. To the fullest extent permitted by applicable law, none of the Exempted Persons shall have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its Affiliated Companies, and no Exempted Person shall, to the fullest extent permitted by law, be liable to the Corporation or its stockholders for breach of any fiduciary or other duty (whether contractual or otherwise) solely by reason of any such activities of such Exempted Person. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its Affiliated Companies, renounces any interest or expectancy of the Corporation and its Affiliated Companies in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any of the Exempted Persons, even if the opportunity is one that the Corporation or its Affiliated Companies might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each Exempted Person shall have no duty to communicate or offer such business opportunity to the Corporation or its Affiliated Companies and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation, any of its Affiliated Companies or its stockholders for breach of any fiduciary or other duty (whether contractual or otherwise), as a director, officer or stockholder of the Corporation solely, by reason of the fact that any Exempted Person pursues or acquires such business opportunity, sells, assigns, transfers or directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or any of its Affiliated Companies. For the avoidance of doubt, each of the Exempted Persons shall, to the fullest extent permitted by law, have the right to, and shall have no duty (whether contractual or otherwise) not to, directly or indirectly: (A) engage in the same, similar or competing business activities or lines of business as the Corporation or its Affiliated Companies, (B) do business with any client or customer of the Corporation or its Affiliated Companies, or (C) make investments in competing businesses of the Corporation or its Affiliated Companies, and such acts shall not be deemed wrongful or improper. Notwithstanding anything to the contrary in this Article IX, Section 2, the Corporation does not renounce any interest or expectancy it may have in any business opportunity that is expressly offered to any director or officer of the Corporation solely in his or her capacity as such, and not in any other capacity.

3. Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this Article IX, a corporate opportunity shall not be deemed to belong to the Corporation if it is a business opportunity the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

4. Amendment of this Article. Notwithstanding anything to the contrary elsewhere contained in this Certificate of Incorporation, this Article IX may only be amended or repealed, or a provision inconsistent with this Article IX may only be adopted, by the stockholders by the affirmative vote of the holders of at least two-thirds (2/3)

of the voting power of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class; *provided, however*, that, to the fullest extent permitted by law, neither the alteration, amendment or repeal of this Article IX nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article IX shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities which such Exempted Person becomes aware prior to such alteration, amendment, repeal or adoption.

5. Deemed Notice. Any person or entity purchasing or otherwise acquiring or holding any interest in any shares of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X

AMENDMENT OF BYLAWS

1. Amendment by Directors. Except as otherwise provided by law, the Bylaws of the Corporation may be adopted, amended or repealed by the Board.

2. Amendment by Stockholders. Except as otherwise provided therein, the Bylaws of the Corporation may be amended or repealed by the stockholders by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class; *provided*, *however*, that if the Board recommends that stockholders approve such amendment or repeal, such amendment or repeal shall only require the affirmative vote of the holders of a majority of the voting power of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE XI

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate of Incorporation in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation. For the avoidance of doubt, the provisions of Sections 242(d)(1) and (d)(2) of the DGCL shall apply to the Corporation.

[*Signature Page Follows*]

THIS AMENDED AND RESTATED CERTIFICATE OF INCORPORATION is executed this [___] day of [____], 2023.

KLAVIYO, INC.

By: _____

Name: Landon Edmond

Title: General Counsel, Chief Legal Officer and Secretary

Exhibit 3.3

AMENDED AND RESTATED BYLAWS

OF

KLAVIYO, INC.

(A DELAWARE CORPORATION)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the certificate of incorporation of the corporation (as the same may be amended and/or restated from time to time, the "***Certificate of Incorporation***").

Section 2. Other Offices. The corporation will also have and maintain an office or principal place of business at such place as may be fixed by the board of directors of the corporation (the "***Board of Directors***"), and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

CORPORATE SEAL

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS' MEETINGS

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors, the Chair of the Board of Directors, the Chief Executive Officer or the President, or, if not so designated, at the principal office of the corporation. The Board of Directors may, in its sole discretion, determine that the meeting will not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law (the "***DGCL***").

Section 5. Annual Meeting.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may properly come before it in accordance with the procedures set forth in this Section, will be held on such date and at such time as may be designated from time to time by the Board of Directors, the Chair of the Board of Directors, the Chief Executive Officer or the President. The corporation may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders. Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders; (ii) by or at the direction of the Board of Directors or any duly authorized committee thereof; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving of notice provided for in the following paragraph, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section.

(b) At an annual meeting of the stockholders, only such business will be conducted as has been properly brought before the meeting. For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a) of this Section, (i) the stockholder must have given timely notice thereof in writing to the Secretary of the corporation, (ii) such other business must be a proper matter for stockholder action under the DGCL and applicable law, (iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the corporation with a Solicitation Notice (as defined in this paragraph), such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the corporation's voting shares required or reasonably believed by such stockholder or beneficial owner to be sufficient to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice, and (iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. In no event will the adjournment or postponement of an annual meeting or the public announcement thereof commence a new time period or extend any time period for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Such stockholder's notice must set forth: (A) as to each person whom the stockholder proposed to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "***1934 Act***"), and Rule 14a-4(d) thereunder (including such person's written consent to being named in the corporation's proxy statement as a nominee of the stockholder and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of the corporation that are owned beneficially and of record by such stockholder and such beneficial owner, and (iii) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of the proposal, at least the percentage of the corporation's voting shares required or reasonably believed by such stockholder or beneficial owner to be

sufficient to carry the proposal or, in the case of a nomination or nominations, a number of holders of the corporation's voting shares or reasonably believed by such stockholder or beneficial owner to be sufficient to elect such nominee or nominees (an affirmative statement of such intent, a "***Solicitation Notice***").

(c) Notwithstanding anything in the second sentence of paragraph (b) of this Section to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation is increased after the time period for which nominations would otherwise be due under paragraph (b) of this Section and there is no public announcement naming the corporation's nominees for such additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section will also be considered timely, but only with respect to nominees for any new directorships created by such increase, if it is delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the corporation.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section will be eligible to stand for election as a director at any annual meeting of stockholders and only such business will be conducted at an annual meeting of stockholders as has been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by law, the chair of the meeting (or the Board of Directors in advance of the meeting) will have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination will not be presented for stockholder action at the meeting and will be disregarded.

(e) Notwithstanding the foregoing provisions of this Section, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Nothing in these Bylaws is deemed to affect any rights of stockholders to request inclusion of proposals in the corporation proxy statement pursuant to Rule 14a-8 under the 1934 Act.

(f) For purposes of this Section, "public announcement" means 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 (the "***SEC***") pursuant to Section 13, 14 or 15(d) of the 1934 Act.

(g) Notwithstanding the foregoing provisions of this Section 5, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation. For this purpose, to be considered a "qualified representative of the stockholder," a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose or purposes, by (i) the Chair of the Board of Directors, (ii) the Chief Executive Officer or the President, or (iii) the Board of Directors pursuant to a resolution adopted by directors representing a quorum of the directors then serving on the Board of Directors, and will be held at such place, on such date, and at such time as the Board of Directors will fix or at such place or by such means of remote communication as may be fixed in accordance with Section 4. Special meetings may not be called by any other person or persons. The corporation may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

(b) No business may be transacted at such special meeting other than as specified in the corporation's notice of such meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or a duly authorized committee thereof or (ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the corporation who is a stockholder of record at the time of giving notice provided for in this paragraph, who is entitled to vote at the meeting and who delivers written notice to the Secretary of the corporation at the principal executive offices of the corporation setting forth the information required by Section 5 (as though the references therein to annual meetings referred to such special meeting). The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder of record may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if written notice setting forth the information required by Section 5 shall be received by the Secretary at the principal executive offices of the corporation not earlier than 120 days prior to such special meeting and not later than the close of business on the later of the 90th day prior to such meeting or the 10th day following the day on which the corporation first makes a public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event will the adjournment or postponement of a special meeting or the public announcement thereof commence a new time period or extend any time period for the giving of a stockholder's notice as described above. A person shall not be eligible for election or re-election as a director at the special meeting unless the person is nominated in accordance with this Section 6(b). Except as otherwise required by applicable law, the chairperson of the meeting (or the Board of Directors in the advance of the meeting) shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in these Bylaws and, if any proposed nomination is not in compliance with these Bylaws, or if (x) the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the corporation with a Solicitation Notice, and such stockholder or beneficial owner fails to have delivered a proxy statement and form of proxy to holders of a percentage of the corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder or fails to have included in such materials the Solicitation Notice or (y) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section 6 and the stockholder or beneficial owner proposing such nomination nevertheless solicits a number of proxies sufficient to have required the delivery of such a Solicitation Notice, to declare that such nomination shall not be presented for stockholder action at the meeting and shall be disregarded, notwithstanding that proxies in respect of such nomination may have been solicited or received.

Notwithstanding the foregoing provisions of this Section 6, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder (as defined in Section 5(g))) does not appear at the special meeting of stockholders of the corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the corporation.

Section 7. Notice of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders will be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of such meeting, such notice to specify the place, if any, date and hour of the meeting, 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 means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting and, in the case of special meetings, the purpose or purposes of the meeting. If mailed, notice is 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 delivered by courier service, the notice is given on the earlier of when the notice is received or left at the stockholder's address. If given via electronic mail, notice is given when directed to such stockholder's electronic mail address in accordance with applicable law unless (a) the stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or (b) the giving of such notice by electronic mail is prohibited by applicable law. If given by means of electronic transmission (other than electronic mail), notice shall be given when given in accordance with applicable law. Notice of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his or her attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder 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. Any stockholder so waiving notice of such meeting will be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given to the fullest extent permitted by applicable law.

Section 8. Quorum; Voting. At all meetings of stockholders, except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority in voting power of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chair of the meeting or by vote of the holders of a majority in voting power of the shares represented thereat, but no other business will be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority in voting power of shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter will be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors will be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, the holders of a majority in voting power of

the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, will constitute a quorum entitled to take action with respect to that vote on that matter. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority in voting power (or plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting will be the act of such class or classes or series.

Section 9. Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chair of the meeting or by the vote of a majority in voting power of the shares present in person, by remote communication, if applicable, or represented by proxy. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxyholders may be deemed present in person and may vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting pursuant to the Certificate of Incorporation, these Bylaws or applicable law. If the adjournment is for more than 30 days, a notice of the adjourned meeting will 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 of Directors 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.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date for determining the stockholders entitled to vote at such meeting will be entitled to vote at any meeting of stockholders. Every person entitled to vote or execute consents will have the right to do so either in person, by remote communication, if applicable in the case of voting at a meeting of stockholders, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy will be voted after three years from its date of creation unless the proxy provides for a longer period.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship where it is so provided, their acts with respect to voting (including giving consent pursuant to Section 13) will have the following effect: (a) if only one votes, his or her act binds all; (b) if more than one votes and the vote is not evenly split, the act of the majority so voting binds all; (c) if more than one votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the DGCL, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) will be a majority or even-split in interest.

Section 12. List of Stockholders. The corporation will prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said 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, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list will be open to the examination of any stockholder, for any purpose germane to the meeting, 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 during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined 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 stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 12 or to vote in person or by proxy at any meeting of stockholders.

Section 13. Action Without Meeting.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by applicable law to be taken at any annual or special meeting of the stockholders, or any action that may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents setting forth the action so taken, are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and delivered to the corporation in accordance with Section 228 of the DGCL.

(b) A consent must be set forth in writing or in an electronic transmission. No consent will be effective to take the corporate action referred to therein unless, within 60 days of the first date on which a consent was delivered to the corporation in the manner required herein and by Section 228 of the DGCL, consents signed by a sufficient number of stockholders to take action are delivered to the corporation in the manner required by the DGCL. All references to a consent in this Section mean a consent permitted by Section 228 of the DGCL.

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent will be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that consents signed by a sufficient number of stockholders to take action were delivered to the corporation as provided in Section 228(c) of the DGCL. If the action to which the stockholders consented is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section must state, in lieu of any statement required by such section concerning any vote of stockholders, that consent has been given in accordance with Section 228 of the DGCL.

(d) A consent permitted by this Section shall be delivered: (i) to the principal place of business of the corporation; (ii) to an officer or agent of the corporation having custody of the book in

which proceedings of meetings of stockholders are recorded; (iii) to the registered office of the corporation in the State of Delaware by hand or by certified or registered mail, return receipt requested; (iv) subject to the next sentence, in accordance with Section 116 of the DGCL to an information processing system, if any, designated by the corporation for receiving such consents or (v) when delivered in such other manner that complies with the DGCL. In the case of delivery pursuant to the foregoing clause (iv), such consent must set forth or be delivered with information that enables the corporation to determine the date of delivery of such consent and the identity of the person giving such consent, and, if such consent is given by a person authorized to act for a stockholder or member as proxy, such consent must comply with the applicable provisions of Section 212(c)(2) & (3) of the DGCL. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. A consent may be documented and signed in accordance with Section 116 of the DGCL, and when so documented or signed shall be deemed to be in writing for purposes of the DGCL; provided that if such consent is delivered pursuant to clause (i), (ii) or (iii) of subsection (d)(1) of Section 228 of the DGCL, such consent must be reproduced and delivered in paper form.

Section 14. Organization.

(a) At every meeting of stockholders, the Chair of the Board of Directors, or, if a Chair has not been appointed or is absent, the Chief Executive Officer, or, if the Chief Executive Officer is absent, a chair of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, will act as chair. The Secretary, or, in his or her absence, an Assistant Secretary directed to do so by the Chief Executive Officer, will act as secretary of the meeting.

(b) The Board of Directors is entitled to make such rules or regulations for the conduct of meetings of stockholders as it deems necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chair of the meeting has the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting and to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chair permits, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters that are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting will be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chair of the meeting, meetings of stockholders will not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV

DIRECTORS

Section 15. Number and Term of Office. The authorized number of directors of the corporation will be fixed by the Board of Directors from time to time. Directors need not be stockholders unless so required by the Certificate of Incorporation.

Section 16. Powers. The business and affairs of the corporation will be managed by or under the direction of the Board of Directors, except as otherwise provided by applicable law or by the Certificate of Incorporation.

Section 17. Term of Directors. Directors will be elected at each annual meeting of stockholders to serve until his or her successor is duly elected and qualified or until his or her death, disqualification, resignation or removal. No decrease in the number of directors constituting the Board of Directors will shorten the term of any incumbent director.

Section 18. Vacancies; Newly Created Directorships. Unless otherwise provided in the Certificate of Incorporation or by applicable law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors will, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships will be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director; *provided, however*, that whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series will, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships must be filled by stockholders, be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the directorship for which the vacancy or newly created directorship was created or occurred and until such director's successor has been duly elected and qualified or until his or her death, disqualification, resignation or removal. A vacancy in the Board of Directors will be deemed to exist under this Bylaw in the case of the death, removal, disqualification or resignation of any director.

Section 19. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the corporation, such resignation to be effective at the time of delivery of the notice or at any later time specified therein or upon the happening of an event or events. Unless otherwise specified in such notice, the acceptance of any such resignation will not be necessary to make it effective. When one or more directors resigns from the Board of Directors, effective at a future date or upon the happening of a future event, the directors then in office, including those who have so resigned, will have power to fill such vacancy or vacancies in accordance with Section 18, the vote thereon to take effect when such resignation or resignations become effective, and each director so chosen will hold office for the unexpired portion of the term of the director whose place is vacated and until his or her successor has been duly elected and qualified or until his or her death, disqualification, resignation or removal.

Section 20. Removal. Subject to any limitations imposed by applicable law and unless otherwise provided in the Certificate of Incorporation or by applicable law, the entire Board of Directors or any director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors.

Section 21. Meetings

(a) Regular Meetings. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place

within or without the State of Delaware that has been designated by the Board of Directors and publicized among all directors, either orally or in writing, including a voice-messaging system or other system designated to record and communicate messages, facsimile, or by electronic mail or other electronic means. No further notice will be required for a regular meeting of the Board of Directors.

(b) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chair of the Board of Directors, the Chief Executive Officer (if a director), the President (if a director), by any two of the directors, or by one director in the event that there is only a single director in office.

(c) Meetings by Electronic Communications Equipment. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting 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 in a meeting by such means constitutes presence in person at such meeting.

(d) Notice of Special Meetings; Waiver of Notice. Notice of the time and place of all special meetings of the Board of Directors will be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least 24 hours before the meeting. If notice is sent by US mail, it will be sent by first class mail, postage prepaid at least three days before the date of the meeting. Notice of any meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the 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. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, will be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice signs a written waiver of notice or waives notice by electronic transmission.

Section 22. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors will consist of a majority of the total number of directors then serving; *provided, however*, that such number will never be less than 1/3 of the total number of directors authorized. At any meeting, whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time. If the Certificate of Incorporation provides that one or more directors will have more or less than one vote per director on any matter, every reference in this Section to a majority or other proportion of the directors will refer to a majority or other proportion of the votes of the directors.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business will be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 23. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of

Directors or committee, as the case may be, consent in writing or by electronic transmission. After any such action is taken, such writing or writings or transmission or transmissions shall be filed with the minutes of proceedings of the Board of Directors or committee. A consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. Such filing will be in paper form if the minutes are maintained in paper form and will be in electronic form if the minutes are maintained in electronic form.

Section 24. Fees and Compensation. Directors will be entitled to such compensation for their services on the Board of Directors or any committee thereof as may be approved by the Board of Directors or any duly authorized committee thereof. Nothing herein contained is to be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 25. Committees.

(a) Executive Committee. The Board of Directors may appoint an Executive Committee to consist of one or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors, will have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it; but no such committee will have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any provision of these Bylaws.

(b) Other Committees. The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors will consist of one or more members of the Board of Directors and will have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event will any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. The Board of Directors, subject to any requirements of any outstanding agreement with the holders of Common Stock to which the corporation is a party or the Certificate of Incorporation and the provisions of paragraphs (a) or (b) of this Section, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member will terminate on the date of his or her death, removal from such committee by the Board of Directors or voluntary resignation from the committee or from the Board of Directors or upon such person otherwise ceasing to be a director of the corporation. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation or removal of any committee member or any other event or any newly created committee position resulting from the increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section will be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place that has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special 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. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee will constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present will be the act of such committee.

Section 26. Duties of Chair of the Board of Directors. The Chair of the Board of Directors, when present, will preside at all meetings of the stockholders and the Board of Directors. The Chair of the Board of Directors will perform other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors designates from time to time. If there is no Chief Executive Officer and no President, then the Chair of the Board of Directors will also serve as the Chief Executive Officer of the corporation and will have the powers and duties prescribed in Section 29(b).

Section 27. Organization. At every meeting of the directors, the Chair of the Board of Directors, or, if a Chair has not been appointed or is absent, the Chief Executive Officer (if a director), or if the Chief Executive Officer is not a director or is absent, the President (if a director), or if the President is not a director or is absent, the most senior Vice President (if a director) or, in the absence of any such person, a chair of the meeting chosen by a majority of the directors present, will preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary directed to do so by the Chief Executive Officer or President, will act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 28. Officers Designated. The officers of the corporation will include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer, the Treasurer and the Controller, all of whom will be elected or appointed from time to time by the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it deems necessary. The Board of Directors may assign such additional titles to one or more of the officers as it deems appropriate. No officer need be a stockholder and any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation will be fixed by or in the manner designated by the Board of Directors or any duly authorized committee thereof.

Section 29. Tenure and Duties of Officers.

(a) General. All officers will hold office at the pleasure of the Board of Directors and until their successors have been duly elected or appointed and qualified, subject to their earlier death, removal or resignation. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors, or by the Chief Executive Officer or other officer if so authorized by the Board of Directors.

(b) Duties of Chief Executive Officer. The Chief Executive Officer will preside at all meetings of the stockholders and (if a director) at all meetings of the Board of Directors, unless the Chair of the Board of Directors has been appointed and is present. The Chief Executive Officer will be the chief executive officer of the corporation and will, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The Chief Executive Officer will perform other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors designates from time to time.

(c) Duties of President. In the absence or disability of the Chief Executive Officer or if the office of Chief Executive Officer is vacant, the President will preside at all meetings of the stockholders and (if a director) at all meetings of the Board of Directors, unless the Chair of the Board of Directors has been appointed and is present. If the office of Chief Executive Officer is vacant, the President will be the chief executive officer of the corporation (including for purposes of any reference to Chief Executive Officer in these Bylaws) and will, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President will perform other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors designates from time to time.

(d) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents will perform other duties commonly incident to their office and will also perform such other duties and have such other powers as the Board of Directors or the President designates from time to time.

(e) Duties of Secretary. The Secretary will attend all meetings of the stockholders and of the Board of Directors and will record all acts and proceedings thereof in the minute book of the corporation. The Secretary will give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary will perform all other duties provided for in these Bylaws and other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors will designate from time to time. The Chief Executive Officer may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary will perform other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer designates from time to time.

(f) Duties of Chief Financial Officer. The Chief Financial Officer will keep or cause to be kept the books of account of the corporation in a thorough and proper manner and will render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer. The Chief Financial Officer, subject to the order of the Board of

Directors, will have the custody of all funds and securities of the corporation. The Chief Financial Officer will perform other duties commonly incident to his or her office and will also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer designate from time to time. The Chief Executive Officer may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller will perform other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer designates from time to time.

Section 30. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 31. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission notice to the corporation. Any such resignation will be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation will become effective at such later time, or such resignation is effective upon the happening of an event or events, in which case it shall be effective upon the happening of such event or events. Unless otherwise specified in such notice, the acceptance of any such resignation will not be necessary to make it effective. Any resignation will be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 32. Removal. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time or by any duly authorized committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 33. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name, or to enter into contracts on behalf of the corporation, except as otherwise provided by law or these Bylaws, and such execution or signature will be binding upon the corporation. All checks and drafts drawn on banks or other depositaries of funds to the credit of the corporation or on special accounts of the corporation will be signed by such person or persons as the Board of Directors authorizes so to do. Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee will have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 34. Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, will be voted, and all proxies with respect thereto will be executed, by the person authorized so to do by

resolution of the Board of Directors, or, in the absence of such authorization, by the Chair of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 35. Form and Execution of Certificates. The shares of the corporation will be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Certificates for the shares of stock, if any, of the corporation will be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of shares of stock in the corporation represented by certificate will be entitled to have a certificate signed by or in the name of the corporation by any two authorized officers of the corporation including but not limited to the Chief Executive Officer, the Chair of the Board, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, any Assistant Secretary or the Chief Legal Officer, certifying the number of shares owned by him or her in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he or she were such officer, transfer agent, or registrar at the date of issue.

Section 36. Lost Certificates. A new certificate or certificates or uncertificated shares will be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates or uncertificated shares, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it requires or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of a new certificate or certificates or uncertificated shares.

Section 37. Restrictions on Transfer.

(a) No holder of any of the shares of stock of the corporation may sell, transfer, assign, pledge, or otherwise dispose of or encumber (each, a "***Transfer***") any of the shares of stock of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise without the prior written consent of the corporation, upon duly authorized action of its Board of Directors. The corporation may withhold consent for any legitimate corporate purpose, as determined by the Board of Directors.

(b) If a stockholder desires to Transfer any shares, then the stockholder will first give written notice to the corporation. The notice must name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer. Any shares proposed to be transferred to which Transfer the corporation has consented pursuant to paragraph (a) of this Section will first be subject to the corporation's right of first refusal located in Section 38 of these Bylaws.

(c) At the option of the corporation, the stockholder will be obligated to pay to the corporation a reasonable transfer fee related to the costs and time of the corporation and its legal and other advisors related to any proposed Transfer.

(d) Any Transfer, or purported Transfer, of shares not made in strict compliance with this Section will be null and void, will not be recorded on the books of the corporation and will not be recognized by the corporation.

(e) The restriction on Transfer set forth in the preceding provisions of this Section 37, (1) shall not be binding with respect to shares of stock issued prior to May 10, 2021 unless the holders thereof sign an agreement after May 1, 2021 agreeing to be bound by the terms hereof and (2) will terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the SEC under the Securities Act of 1933, as amended (the "***1933 Act***").

(f) Anything to the contrary contained herein notwithstanding, the following transactions are exempt from the restrictions on transfer in paragraph (a) of this Section 37:

(1) A stockholder's Transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership or limited liability company of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general or limited partner(s) of such partnership or the controlling member(s) of such limited liability company. "***Immediate family***" as used herein means spouse, lineal descendant, father, mother, brother, or sister of the stockholder making such Transfer; or

(2) A stockholder's Transfer of any or all of such stockholder's shares to the corporation.

In any such case, the transferee, assignee, or other recipient will receive and hold such stock subject to the provisions of this Section 37 and any other restrictions set forth in these Bylaws, and there will be no further Transfer of such stock except in accord with this Section 37 and the other provisions of these Bylaws.

(g) The certificates representing shares of stock of the corporation to which the restrictions on Transfer in this Section 37 apply will bear on their face the following legend so long as the foregoing Transfer restrictions are in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

Section 38. Right of First Refusal. No stockholder will Transfer any of the shares of stock of the corporation, except by a Transfer that meets the requirements set forth in this Section 38, in addition to any other restrictions or requirements set forth under applicable law or these Bylaws:

(a) If the stockholder desires to Transfer any of his, her or its shares of stock, then the stockholder must first give written notice thereof to the corporation. The notice must name the

proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer.

(b) For 30 days following receipt of such notice, the corporation has the option to purchase up to all the shares specified in the notice at the price and upon the terms set forth in such notice; provided, however, that, with the consent of the stockholder, the corporation has the option to purchase a lesser portion of the shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other Transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Section, the price will be deemed to be the fair market value of the stock at such time as determined in good faith by the Board of Directors. In the event the corporation elects to purchase all of the shares or, with consent of the stockholder, a lesser portion of the shares, it will give written notice to the transferring stockholder of its election and settlement for said shares will be made as provided below in paragraph (d) of this Section 38.

(c) The corporation may assign its rights hereunder.

(d) In the event the corporation and/or its assignee(s) elect to acquire any of the shares of the transferring stockholder as specified in said transferring stockholder's notice, the Secretary of the corporation will so notify the transferring stockholder and settlement thereof will be made in cash within 30 days after the Secretary of the corporation receives said transferring stockholder's notice; provided that if the terms of payment set forth in said transferring stockholder's notice were other than cash against delivery, the corporation and/or its assignee(s) will pay for said shares on the same terms and conditions set forth in said transferring stockholder's notice.

(e) In the event the corporation and/or its assignee(s) do not elect to acquire all of the shares specified in the transferring stockholder's notice, said transferring stockholder may, subject to the corporation's approval and all other restrictions on Transfer located in these Bylaws, within the 60-day period following the expiration or waiver of the option rights granted to the corporation and/or its assignee(s) herein, Transfer the shares specified in said transferring stockholder's notice that were not acquired by the corporation and/or its assignee(s) as specified in said transferring stockholder's notice. All shares so sold by said transferring stockholder will continue to be subject to the provisions of this Section 38 in the same manner as before said Transfer.

(f) Anything to the contrary contained herein notwithstanding, the following transactions are exempt from the right of first refusal in paragraph (a) of this Section 38:

(1) A stockholder's Transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership or limited liability company of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general or limited partner(s) of such partnership or the controlling member(s) of such limited liability company;

(2) A stockholder's Transfer of any or all of such stockholder's shares to a person who, at the time of such Transfer, is an officer or director of the corporation; or

(3) A stockholder's Transfer of any or all of such stockholder's shares to the corporation or to any other stockholder of the corporation.

In any such case, the transferee, assignee, or other recipient will receive and hold such stock subject to the provisions of this Section and any other restrictions set forth in these Bylaws, and there will be no further Transfer of such stock except in accord with this Section and the other provisions of these Bylaws.

(g) The provisions of these Bylaws may be waived with respect to any Transfer either by the corporation, upon duly authorized action of its Board of Directors, or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation (excluding the votes represented by those shares to be transferred by the transferring stockholder). This Section 38 may be amended or repealed either by a duly authorized action of the Board of Directors or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation. Notwithstanding the foregoing, paragraph (l) of this Section 38 may not be amended or repealed (i) in a manner that affects the rights of the Summit Investors (as defined below) without the prior written consent of the holders of a majority of the shares of the Company's stock held by the Summit Investors, (ii) in a manner that affects the rights of the Accel Investors (as defined below) without the prior written consent of the holders of a majority of the shares of the Company's stock held by the Accel Investors, (iii) in a manner that affects the rights of the Sands Capital Investors (as defined below) without the prior written consent of the holders of a majority of the shares of the Company's stock held by the Sands Capital Investors and (iv) in a manner that affects the rights of the Shopify Investors (as defined below) without the prior written consent of the holders of a majority of the shares of the Company's stock held by the Shopify Investors.

(h) Any Transfer, or purported Transfer, of securities of the corporation will be null and void unless the terms, conditions, and provisions of this Section 38 are strictly observed and followed.

(i) The foregoing right of first refusal will terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the SEC under the Securities Act of 1933, as amended.

(j) The certificates representing shares of stock of the corporation that are subject to the right of first refusal in paragraph (a) of this Section 38 will bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

(k) To the extent this Section 38 (or any part of this Section 38) conflicts with any written agreement between the corporation and the stockholder attempting to Transfer shares (or any part of any such agreement), such agreement will control and compliance with such agreement shall deem this Section 38 satisfied.

(l) Notwithstanding anything in these Bylaws to the contrary, the foregoing right of first refusal and other restrictions on Transfer, including the restrictions in Section 37 hereof, shall not

apply to Summit Partners Growth Equity Fund IX-A, L.P., Summit Partners Growth Equity Fund IX-B, L.P., Summit Investors GE IX/VC IV, LLC, Summit Investors GE IX/VC IV (UK), L.P. and Summit Partners Co-Invest (Kiwi), L.P. (collectively, "***Summit Investors***"), Accel Growth Fund V L.P., Accel Growth Fund V Strategic Partners L.P., Accel Growth Fund V Investors (2019) L.L.C., Accel Leaders Fund II L.P., Accel Leaders Fund II Strategic Partners L.P., and Accel Leaders Fund II Investors (2019) L.L.C. (collectively, "***Accel Investors***"), Sands Capital Global Innovation Fund II, L.P and Sands Capital Global Innovation Fund II-KLV, L.P. (collectively, "***Sands Capital Investors***"), Shopify Strategic Holdings 3 LLC ("***Shopify Investors***"), or any current or former officer, employee, manager, director, (direct or indirect) member, (direct or indirect) partner or co-investor of any of the Summit Investors, Accel Investors, Sands Capital Investors, Shopify Investors or any current or former officer, employee, manager, director, (direct or indirect) member, (direct or indirect) partner or co-investor of any affiliated investment fund, management entity or investment vehicle of any Summit Investor, Accel Investor, Sands Capital Investor, Shopify Investors (including, for the avoidance of doubt, the admittance of new limited partners or transfers among limited partners of any investment fund or management entity affiliated with Summit Partners, L.P., Accel Growth Fund V L.P., Accel Leaders Fund II L.P., Sands Capital Global Innovation Fund II, L.P, Sands Capital Global Innovation Fund II-KLV, L.P. or Shopify Strategic Holdings 3 LLC).

Section 39. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date will, subject to applicable law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors 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 of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders will be at the close of business on the day immediately preceding the day on which notice is given, or if notice is waived, at the close of business on the day immediately 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 will apply to any adjournment of the meeting; *provided, however,* that the Board of Directors 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.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action without a meeting in accordance with Section 228 of the DGCL, the Board of Directors may fix a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date will not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. The Board of Directors will promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within 10 days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board of Directors is required by applicable law, will be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with the DGCL. If no

record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action without a meeting will be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) 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 the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted, and which record date will be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose will be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 40. Registered Stockholders. The corporation is entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and is not bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it has express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

DIVIDENDS

Section 41. Declaration of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors. Dividends may be paid in cash, in property, or in shares of the capital stock or other securities of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 42. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, determines proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors determines conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE IX

FISCAL YEAR

Section 43. Fiscal Year. Except as from time to time designated by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January of each year and end on the last day of December in each year.

ARTICLE X

INDEMNIFICATION

Section 44. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.

(a) Directors and Executive Officers. The corporation shall indemnify its directors and executive officers (for the purposes of this Article, "executive officers" has the meaning defined in Rule 3b-7 promulgated under the 1934 Act) to the fullest extent not prohibited by the DGCL or any other applicable law; *provided, however,* that the corporation will not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized in the specific case by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under paragraph (d) of this Section.

(b) Other Officers, Employees and Other Agents. The corporation will have power to indemnify its other current and former officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors will have the power to delegate the determination of whether indemnification will be given to any such person to such officers or other persons as the Board of Directors determines.

(c) Expenses. The corporation shall, to the fullest extent permitted by applicable law, pay the expenses (including attorneys' fees) incurred by a current or former director or executive officer of the corporation in defending any proceeding to which such person was or is a party or is or was threatened to be made a party, by reason of the fact that such person is or was a director or executive officer of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, in advance of the final disposition of such proceeding promptly following request therefor, *provided, however*, that, if the DGCL requires, an advancement of expenses incurred by any such director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) will be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it is ultimately determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Section, no advance will be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation, in which event this paragraph will not apply) in any proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of a quorum consisting of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Section will be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this Section to a director or executive officer will be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within 90 days of request therefor. The claimant in such enforcement action, if successful in whole or in part, will be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation will be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any proceeding by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation will be entitled to raise as a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal proceeding that such person acted without reasonable cause to believe that his or her conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, will be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Section are not exclusive of any other right that such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL or any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Section will continue as to a person who has ceased to be a director or executive officer and will inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL, or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Section.

(h) Amendments. Any repeal or modification of this Section is only prospective and does not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) Saving Clause. If this Section or any portion hereof is invalidated on any ground by any court of competent jurisdiction, then the corporation will nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this Bylaw that has not been invalidated, or by any other applicable law. If this Section is invalid due to the application

of the indemnification provisions of another jurisdiction, then the corporation will indemnify each director and executive officer to the full extent under applicable law.

(j) Certain Definitions. For the purposes of this Section, the following definitions apply:

(1) The term "proceeding" is to be broadly construed and includes, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(2) The term "expenses" is to be broadly construed and includes, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(3) The term the "corporation" includes, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger that, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and 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 or other enterprise, stands in the same position under the provisions of this Section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(4) References to a "director," "executive officer," "officer," "employee," or "agent" of the corporation include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(5) References to "other enterprises" include employee benefit plans; references to "fines" include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" include any service as a director, officer, employee or agent of the corporation that imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan is deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Section.

ARTICLE XI

NOTICES

Section 45. Notices.

(a) Notice to Stockholders. Written notice to stockholders of stockholder meetings will be given as provided in Section 7 of these Bylaws. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than

stockholder meetings may be sent by United States mail or nationally recognized overnight courier, or by electronic mail or other electronic means in accordance with Section 232 of the DGCL.

(b) Notice to Directors. Any notice required to be given to any director may be given by the method stated in paragraph (a) of this Section, or as provided for in Section 21 of these Bylaws. If such notice is not delivered personally, it will be sent to such address as such director has filed in writing with the Secretary, or, in the absence of such filing, to the last known address of such director.

(c) Affidavit of Mailing. An affidavit of mailing or delivery, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, will in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It is not necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice to Person with Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of applicable law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person is not required and there is no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that is taken or held without notice to any such person with whom communication is unlawful has the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate will state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under DGCL, any notice given under the provisions of DGCL, the Certificate of Incorporation or the Bylaws will be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall be deemed to have been given if such stockholder fails to object in writing to the corporation within 60 days of having been given notice by the corporation of its intention to send the single notice. Any consent is revocable by the stockholder by written notice to the corporation.

Section 46. Delivery to the Corporation. Whenever these Bylaws require one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), unless the corporation consents otherwise, such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested and the corporation shall not be required to accept delivery of any document not in such written form or so delivered.

ARTICLE XII

AMENDMENTS

Section 47. Amendments. Unless otherwise provided by the Certificate of Incorporation or applicable law, the Board of Directors is expressly empowered to adopt, amend or repeal Bylaws of the corporation. The stockholders also have power to adopt, amend or repeal the Bylaws of the corporation; *provided, however*, that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders requires the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIII

LOANS TO OFFICERS

Section 48. Loans to Officers. Except as otherwise prohibited under applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a Director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors approves, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws is deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute. The provisions of this Section 48 shall not be deemed to limit any obligations of the corporation to advance any expenses to officers under the Certificate of Incorporation, Section 44(c) of these Bylaws or any similar contractual advancement obligations.

ARTICLE XIV

MISCELLANEOUS

Section 49. Forum. Unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee or stockholder of the corporation to the corporation or the corporation's stockholders; (iii) any action asserting a arising pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws of the corporation or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (iv) any action asserting a claim governed by the internal affairs doctrine. To the fullest extent permitted by law, 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 Section 49.

KLAVIYO, INC.
CERTIFICATE OF SECRETARY

I hereby certify that:

I am the duly elected and acting Secretary of **Klaviyo, Inc.**, a Delaware corporation (the "***Company***"); and

Attached hereto is a complete and accurate copy of the Bylaws of the Company as duly adopted by the Board of Directors of the Company by Unanimous Written Consent dated June 24, 2022 and said Bylaws are presently in effect.

This Certificate of Secretary may be executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and will be deemed to have been duly and validly delivered and be valid and effective for all purposes. Signed on July 28, 2022.

/s/ Landon Edmond
Landon Edmond
Secretary

Exhibit 3.4

AMENDED AND RESTATED

BYLAWS

OF

KLAVIYO, INC.

(the "Corporation")

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of stockholders (any such meeting being referred to in these Bylaws as an "Annual Meeting") shall be held at the hour, date and place within or without the United States that is fixed by the Board of Directors, which time, date and place may subsequently be changed at any time, before or after the notice for such meeting has been sent to the stockholders, by vote of the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office. If no Annual Meeting has been held for a period of thirteen (13) months after the Corporation's last Annual Meeting, a special meeting in lieu thereof may be held, and such special meeting shall have, for the purposes of these Bylaws or otherwise, all the force and effect of an Annual Meeting. Any and all references hereafter in these Bylaws to an Annual Meeting or Annual Meetings also shall be deemed to refer to any special meeting(s) in lieu thereof.

SECTION 2. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors of the Corporation (the "Board of Directors") and the proposal of other business to be considered by the stockholders may be brought before an Annual Meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice of the Annual Meeting provided for in this Bylaw, who is entitled to vote at the meeting, who is present (in person or by proxy) at the meeting and who complies with the notice procedures set forth in this Bylaw as to such nomination or business. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a stockholder to bring nominations or business properly before an Annual Meeting (other than matters properly brought under Rule 14a-8 (or any successor rule) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), and such stockholder must comply with the notice and other procedures set forth in Article I, Section 2(a)(2), (3) and (4) of this Bylaw to bring such nominations or business properly before an Annual Meeting. In addition to the other requirements set forth in this Bylaw, for any proposal of business to be considered at an Annual Meeting, it must be a proper subject for action by stockholders of the Corporation under Delaware law.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (ii) of Article I, Section 2(a)(1) of this Bylaw, the stockholder must (i) have given Timely Notice (as defined below) thereof in writing to the Secretary of the Corporation, (ii) have provided any updates or supplements to such notice at the times and in the forms required by this Bylaw and (iii) together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by this Bylaw. To be timely, a stockholder's written notice must be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the

ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year's Annual Meeting; provided, however, that in the event the Annual Meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no Annual Meeting were held in the preceding year, notice by the stockholder to be timely must be received by the Secretary of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as "Timely Notice"). Notwithstanding anything to the contrary provided herein, for the first Annual Meeting following the initial public offering of common stock of the Corporation, a stockholder's notice shall be timely if received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such Annual Meeting is first made or sent by the Corporation. Such stockholder's Timely Notice shall set forth or include:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (i) the name, age, business address and residence address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class or series and number of shares of capital stock of the Corporation that are held of record or are beneficially owned by the nominee or their affiliates or associates and any Synthetic Equity Interest (as defined below) held or beneficially owned by the nominee or their affiliates or associates, (iv) a description of all arrangements or understandings between or among the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder or concerning the nominee's potential service on the Board of Directors, (v) a questionnaire with respect to the background and qualifications of the nominee completed by the nominee in the form provided by the Corporation (which questionnaire shall be provided by the Secretary upon written request), (vi) a representation and agreement in the form provided by the Corporation (which form shall be provided by the Secretary upon written request) that: (a) such proposed nominee is not and will not become party to any agreement, arrangement or understanding with any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation; (b) such proposed nominee is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director that has not been disclosed to the Corporation; (c) such proposed nominee would, if elected as a director, comply with all applicable rules and regulations of the exchanges upon which shares of the Corporation's capital stock trade, each of the Corporation's corporate governance, ethics, conflict of interest, confidentiality, stock ownership and trading policies and guidelines applicable generally to the Corporation's directors and, if elected as a director of the Corporation, such person currently would be in compliance with any such policies and guidelines that have been publicly disclosed; (d) such proposed nominee intends to serve as a director for the full term for which he or she is to stand for election; and (e) such proposed nominee will promptly provide to the Corporation such other information as it may reasonably request; and (vii) any other information relating to such proposed nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including without limitation such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) as to any other business that the stockholder proposes to bring before the meeting: a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, the text, if any, of any resolutions or Bylaw amendment proposed for adoption, and any material interest in such business of each Proposing Person (as defined below);

(C) (i) the name and address of the stockholder giving the notice, as they appear on the Corporation's books, and the names and addresses of the other Proposing Persons (if any) and (ii), as to each Proposing Person, the following information: (a) the class or series and number of all shares of capital stock of the Corporation that are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of their affiliates or associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), including any shares of any class or series of capital stock of the Corporation as to which such Proposing Person or any of their affiliates or associates has a right to acquire beneficial ownership at any time in the future (whether or not such right is exercisable immediately or only after the passage of time or upon the satisfaction of any conditions or both) pursuant to any agreement, arrangement or understanding (whether or not in writing), (b) all Synthetic Equity Interests (as defined below) in which such Proposing Person or any of their affiliates or associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including without limitation, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (1) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in such shares to such Proposing Person or any of their affiliates or associates, (2) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such shares and (3) whether or not such Proposing Person, any of their affiliates or associates and/or, to the extent known, the counterparty to such Synthetic Equity Interest has entered into other transactions that hedge or mitigate the economic effect of such Synthetic Equity Interest, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person or any of their affiliates or associates has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation, (d) any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such Proposing Person or any of their affiliates or associates that are separated or separable from the underlying shares of the Corporation, (e) any performance-related fees (other than an asset-based fee) to which such Proposing Person or any of their affiliates or associates, directly or indirectly, is entitled to receive based on any increase or decrease in the value of shares of any class or series of capital stock of the Corporation, or any Synthetic Equity Interests, (f)(1) if such Proposing Person is not a natural person, the identity of the natural person or persons associated with such Proposing Person responsible for (i) the formulation of and decision to propose the director nomination or business to be brought before the meeting and (ii) making voting and investment decisions on behalf of the Proposing Person (irrespective of whether such person or persons have "beneficial ownership" for purposes of Rule 13d-3 of the Exchange Act of any securities owned of record or beneficially by the Proposing Person) (such person or persons, the "Responsible Person"), the manner in which such Responsible Person was selected, any fiduciary duties owed by such Responsible Person to the equity holders or other beneficiaries of such Proposing Person and, the qualifications and background of such Responsible Person or (2) if such Proposing Person is a natural person, the qualifications and background of such natural person, (g) any equity interests or any Synthetic Equity Interests in any principal competitor of the Corporation beneficially owned by such Proposing Person or any of their affiliates or associates, (h) any direct or indirect interest of such Proposing Person or any of their affiliates or associates in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, without limitation, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (i) any pending or threatened litigation in which such Proposing Person or any of their affiliates or associates is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (j) any material transaction occurring during the prior twelve months between such Proposing Person or any of their affiliates or associates, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand, and (k) any other information relating to such Proposing Person or any of their affiliates or associates that would be required to be

disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (a) through (k) are referred to, collectively, as "Material Ownership Interests"); provided, however, that the Material Ownership Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder of record directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(D) (i) a description of all agreements, arrangements or understandings to which any Proposing Person or any of their affiliates or associates is a party (whether the counterparty or counterparties are a Proposing Person or any affiliate or associate thereof, on the one hand, or one or more other third parties, on the other hand, (including any proposed nominee(s)) (a) pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders or (b) entered into for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Corporation (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding), and (ii) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to support such nominations or other business proposal(s) and, to the extent known, the class or series and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(E) a statement (i) that the stockholder is a holder of record of capital stock of the Corporation entitled to vote at such meeting, a representation that such stockholder intends to appear in person or by proxy at the meeting to propose such business or nominees and an acknowledgement that, if such stockholder (or a qualified representative of such stockholder) does not appear to present such business or proposed nominees, as applicable, at such meeting, the Corporation need not present such business or proposed nominees for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation, (ii) whether or not the stockholder giving the notice and/or the other Proposing Person(s), if any, (a) will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required under applicable law to approve the proposal or, in the case of a nomination or nominations, at least 67 percent of the voting power of all of the shares of capital stock of the Corporation entitled to vote on the election of directors or (b) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination, as applicable, (iii) providing a representation as to whether or not such Proposing Person intends to solicit proxies in support of director nominees other than the Corporation's director nominees in accordance with Rule 14a-19 promulgated under the Exchange Act, and (iv) that the stockholder will provide any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (such statement, the "Solicitation Statement").

For purposes of this Article I, the term "Proposing Person" shall mean the following persons: (i) the stockholder of record providing the notice of nominations or business proposed to be brought before a stockholders' meeting and (ii) the beneficial owner(s), if different, on whose behalf the nominations or business proposed to be brought before a stockholders' meeting is made. For purposes of this Section 2, the term "Synthetic Equity Interest" shall mean any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" or securities lending agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar

to ownership of shares of any class or series of capital stock of the Corporation, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit, or share in any profit, or avoid a loss from any increase or decrease in the value of any shares of any class or series of capital stock of the Corporation, (b) mitigate loss to, reduce the economic risk of, or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of capital stock of the Corporation, (c) otherwise provide in any manner the opportunity to profit, or share in any profit, or avoid a loss from any decrease in the value of any shares of any class or series of capital stock of the Corporation, or (d) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of capital stock of the Corporation.

(3) A stockholder providing Timely Notice of nominations or business proposed to be brought before an Annual Meeting shall further update and supplement such notice, if necessary, so that the information (including, without limitation, the Material Ownership Interests information) provided or required to be provided in such notice pursuant to this Bylaw shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to such Annual Meeting, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the fifth (5th) business day after the record date for the Annual Meeting (in the case of the update and supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date of the Annual Meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting). For the avoidance of doubt, the obligation to update as set forth in this Section 2(a)(3) shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder, or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or nomination or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders. Notwithstanding the foregoing, if a Proposing Person no longer plans to solicit proxies in accordance with its representation pursuant to Article I, Section 2(a)(2)(E), such Proposing Person shall inform the Corporation of this change by delivering a written notice to the Secretary at the principal executive offices of the Corporation no later than two (2) business days after making the determination not to proceed with a solicitation of proxies. A Proposing Person shall also update its notice so that the information required by Article I, Section 2(a)(2)(C) is current through the date of the meeting or any adjournment, postponement, or rescheduling thereof, and such update shall be delivered in writing to the secretary at the principal executive offices of the Corporation no later than two (2) business days after the occurrence of any material change to the information previously disclosed pursuant to Article I, Section 2(a)(2)(C).

(4) Notwithstanding anything in the second sentence of Article I, Section 2(a)(2) of this Bylaw to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with the second sentence of Article I, Section 2(a)(2), a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) General.

(1) Only such persons who are nominated in accordance with the provisions of this Bylaw shall be eligible for election and to serve as directors, and only such business shall be conducted at an Annual Meeting as shall have been brought before the meeting in accordance with the provisions of this Bylaw or in accordance with Rule 14a-8 under the Exchange Act. The Board of Directors or a designated committee thereof shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the provisions of this Bylaw. If neither the Board

of Directors nor such designated committee makes a determination as to whether any stockholder proposal or nomination was made in accordance with the provisions of this Bylaw, the presiding officer of the Annual Meeting shall have the power and duty to determine whether the stockholder proposal or nomination was made in accordance with the provisions of this Bylaw. If the Board of Directors or a designated committee thereof or the presiding officer, as applicable, determines that any stockholder proposal or nomination was not made in accordance with the provisions of this Bylaw, such proposal or nomination shall be disregarded and shall not be presented for action at the Annual Meeting.

(2) Except as otherwise required by law, nothing in this Article I, Section 2 shall obligate the Corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board of Directors information with respect to any nominee for director or any other matter of business submitted by a stockholder.

(3) Notwithstanding the foregoing provisions of this Article I, Section 2, if the nominating or proposing stockholder (or a qualified representative of the stockholder) does not appear at the Annual Meeting to present a nomination or any business, such nomination or business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Article I, Section 2, to be considered a qualified representative of the proposing 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, to the presiding officer at the meeting of stockholders.

(4) For purposes of this Bylaw, "public announcement" shall mean 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.

(5) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder, including, but not limited to, Rule 14a-19 of the Exchange Act, with respect to the matters set forth in this Bylaw. If a stockholder fails to comply with any applicable requirements of the Exchange Act, including, but not limited to, Rule 14a-19 promulgated thereunder, such stockholder's proposed nomination or proposed business shall be deemed to have not been made in compliance with this Bylaw and shall be disregarded.

(6) Further notwithstanding the foregoing provisions of this Bylaw, unless otherwise required by law, (i) no Proposing Person shall solicit proxies in support of director nominees other than the Corporation's nominees unless such Proposing Person has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Corporation of notices required thereunder with timely notice, and (ii) if any Proposing Person (A) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder with timely notice, and (C) no other Proposing Person has provided notice pursuant to, and in compliance with, Rule 14a-19 under the Exchange Act that it intends to solicit proxies in support of the election of such proposed nominee in accordance with Rule 14a-19(b) under the Exchange Act, then such proposed nominee shall be disqualified from nomination, the Corporation shall disregard the nomination of such proposed nominee and no vote on the election of such proposed nominee shall occur. Upon request by the Corporation, if any Proposing Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Proposing Person shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting date, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(7) The number of nominees a stockholder may nominate for election at the Annual Meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the Annual Meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such Annual Meeting.

SECTION 3. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board of Directors. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation. Nominations of persons for election to the Board of Directors and stockholder proposals of other business shall not be brought before a special meeting of stockholders to be considered by the stockholders unless such special meeting is held in lieu of an annual meeting of stockholders in accordance with Article I, Section 1 of these Bylaws, in which case such special meeting in lieu thereof shall be deemed an Annual Meeting for purposes of these Bylaws and the provisions of Article I, Section 2 of these Bylaws shall govern such special meeting.

SECTION 4. Notice of Meetings; Adjournments.

(a) A notice of each Annual Meeting stating the hour, date and place, if any, of such Annual Meeting and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall, unless otherwise required by the Certificate (as defined below) or applicable law, be given not less than ten (10) days nor more than sixty (60) days before the Annual Meeting, to each stockholder entitled to vote thereat by delivering such notice to such stockholder or by mailing it, postage prepaid, addressed to such stockholder at the address of such stockholder as it appears on the Corporation's stock transfer books. Without limiting the manner by which notice may otherwise be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

(b) Notice of all special meetings of stockholders shall be given in the same manner as provided for Annual Meetings, except that the notice of all special meetings shall state the purpose or purposes for which the meeting has been called.

(c) Notice of an Annual Meeting or special meeting of stockholders need not be given to a stockholder if a waiver of notice is executed, or waiver of notice by electronic transmission is provided, before or after such meeting by such stockholder or if such stockholder attends such meeting, unless such attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened.

(d) The Board of Directors may postpone and reschedule or cancel any previously scheduled Annual Meeting or special meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 2 of this Article I or otherwise. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled meeting of stockholders commence a new time period for the giving of a stockholder's notice under this Article I.

(e) When any meeting is convened, the presiding officer or the stockholders present or represented by proxy at such meeting may adjourn the meeting from time to time for any reason, regardless of whether a quorum is present, to reconvene at any other time and at any place at which a meeting of stockholders may be held under these Bylaws. When any Annual Meeting or special meeting of stockholders is adjourned to another hour, date or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic

network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with this Section 4; provided, however, that if the adjournment is for more than thirty (30) days from the meeting date, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote thereat and each stockholder who, by law or under the Certificate of Incorporation of the Corporation (as the same may hereafter be amended and/or restated, the "Certificate") or these Bylaws, is entitled to such notice.

SECTION 5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these Bylaws, at each meeting of stockholders, the presence in person or by remote communication, if applicable, or represented by proxy, of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. If less than a quorum is present at a meeting, the holders of voting stock representing a majority of the voting power present at the meeting or the presiding officer may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 4 of this Article I. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 6. Voting and Proxies.

(a) The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section Article IV, Section 5 of these Bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL. Stockholders shall have one vote for each share of stock entitled to vote owned by them of record according to the stock ledger of the Corporation as of the record date, unless otherwise provided by law or by the Certificate. Stockholders may vote either (i) in person, (ii) by written proxy or (iii) by a transmission permitted by Section 212(c) of the DGCL. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission permitted by Section 212(c) of the DGCL may be substituted for or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. Proxies shall be filed in accordance with the procedures established for the meeting of stockholders. Except as otherwise limited therein or as otherwise provided by law, proxies authorizing a person to vote at a specific meeting shall entitle the persons authorized thereby to vote at any adjournment of such meeting, but they shall not be valid after final adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by or on behalf of any one of them unless at or prior to the exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them. In the event the Corporation receives proxies for disqualified or withdrawn nominees for the Board of Directors, such votes for such disqualified or withdrawn nominees in the proxies will be treated as abstentions.

(b) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

SECTION 7. Action at Meeting. When a quorum is present at any meeting of stockholders, any matter before any such meeting (other than an election of a director or directors) shall be decided by a majority of the votes properly cast for and against such matter, except where a different or minimum vote is required by law, by the Certificate, by these Bylaws, by the rules or regulations of any stock exchange applicable to the Corporation, or by any law or regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter. Any election of directors by stockholders shall be determined by a plurality of the votes properly cast on the election of directors.

SECTION 8. Stockholder Lists. The Corporation shall prepare, no later than the tenth (10th) day before each Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, 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 ten (10) days ending on the day before the meeting date in the manner provided by law.

SECTION 9. Conduct of Meeting. The Board of Directors may adopt by resolution such rules, regulations, and procedures for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with rules, regulations, and procedures adopted by the Board of Directors, the chair of the meeting shall have the right to prescribe such rules, regulations, and procedures and to do all such acts, as, in the judgment of such chair, are necessary, appropriate, or convenient for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board of Directors or the chair of the meeting, may include, without limitation, the following: (a) the establishment of an agenda for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present at the meeting; (c) 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 the chair of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) the determination of the circumstances in which any person may make a statement or ask questions and limitations on the time allotted to questions or comments; (f) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (g) the exclusion or removal of any stockholders or any other individual who refuses to comply with meeting rules, regulations, or procedures; (h) restrictions on the use of audio and video recording devices, cell phones, and other electronic devices; (i) rules, regulations, and procedures for compliance with any federal, state, or local laws or regulations (including those concerning safety, health, or security); and (j) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Unless and to the extent determined by the Board of Directors or the chair of the meeting, the chair of the meeting shall not be obligated to adopt or follow any technical, formal, or parliamentary rules or principles of procedure.

SECTION 10. Inspectors of Elections. The Corporation shall, in advance of any meeting of stockholders, appoint one or three inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the presiding officer shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties as are required by the DGCL, including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The presiding officer may review all determinations made by the inspectors, and in so doing the presiding officer shall be entitled to exercise his or her sole judgment and discretion and he or she shall not be bound by any determinations made by the inspectors. All determinations by the inspectors and, if applicable, the presiding officer, shall be subject to further review by any court of competent jurisdiction.

SECTION 11. Action by Stockholders Without a Meeting. So long as stockholders of the Corporation have the right to act by written consent in accordance with Section 1 of ARTICLE VI of the Certificate, the following provisions shall apply:

(a) Record Date. For the purpose of determining the stockholders entitled to consent to corporate action in writing without a meeting as may be permitted by the Certificate or the certificate of designation relating to any outstanding class or series of preferred stock, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) (or the maximum number permitted by applicable law) days after the date on which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors pursuant to this Section 11(a) or otherwise within ten (10) days of receipt of a valid request by a stockholder, the record date for determining stockholders

entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required pursuant to the Certificate or applicable law, shall be the first date after the expiration of such ten (10) day time period on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation pursuant to Section 11(b); provided, however, that if prior action by the Board of Directors is required by the Certificate or applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall in such an event be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(b) Generally. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by a sufficient number of stockholders to take such action are delivered to the Corporation, in the manner required by this Section 11, within sixty (60) (or the maximum number permitted by applicable law) days of the date of the earliest dated consent delivered to the Corporation in the manner required by applicable law. The validity of any consent executed by a proxy for a stockholder pursuant to an electronic transmission transmitted to such proxy holder by or upon the authorization of the stockholder shall be determined by or at the direction of the Secretary. A written record of the information upon which the person making such determination relied shall be made and kept in the records of the proceedings of the stockholders. Any such consent shall be inserted in the minute book as if it were the minutes of a meeting of stockholders. If any action by consent has been taken by stockholders by less than unanimous consent, prompt notice of the taking of the action by consent shall be given by the Corporation (at its expense) to those stockholders as of the record date for the action by consent who have not consented and who would have been entitled to notice of the meeting if the action had been taken at a meeting and the record date for the notice of the meeting were the record date for the action by consent.

ARTICLE II

Directors

SECTION 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided by the Certificate or required by law.

SECTION 2. Number and Terms. The number of directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors, provided the Board of Directors shall consist of at least one (1) member. The directors shall hold office in the manner provided in the Certificate.

SECTION 3. Qualification. No director need be a stockholder of the Corporation.

SECTION 4. Vacancies. Vacancies in the Board of Directors shall be filled in the manner provided in the Certificate.

SECTION 5. Removal. Directors may be removed from office only in the manner provided in the Certificate and applicable law.

SECTION 6. Resignation. A director may resign at any time by electronic transmission or by giving written notice to the Chairperson of the Board, if one is elected, the Chief Executive Officer or the Secretary. A resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 7. Regular Meetings. Regular meetings of the Board of Directors may be held at such hour, date and place as the Board of Directors may by resolution from time to time determine and publicize by means of reasonable notice given to any director who is not present at the meeting at which such resolution is adopted.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors, the Chairperson of the Board, if one is elected, or the Chief Executive Officer. The person calling any such special meeting of the Board of Directors may fix the hour, date and place thereof.

SECTION 9. Notice of Meetings. Notice of the hour, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairperson of the Board, if one is elected, or the Chief Executive Officer or such other officer designated by the Chairperson of the Board, if one is elected, or the Chief Executive Officer. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to his or her business or home address, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least forty-eight (48) hours in advance of the meeting, *provided, however*, that if the Chairperson of the Board or the Chief Executive Officer determines that it is otherwise necessary or advisable to hold the meeting sooner, then the Chairperson of the Board or the Chief Executive Officer, as the case may be, may prescribe a shorter time period for notice to be given personally or by telephone, facsimile, electronic mail or other similar means of communication. Such notice shall be deemed to be delivered when hand-delivered to such address; read to such director by telephone; deposited in the mail so addressed, with postage thereon prepaid, if mailed; or dispatched or transmitted if sent by facsimile transmission or by electronic mail or other form of electronic communications. A written waiver of notice signed or electronically transmitted before or after a meeting by a director and filed with the records of the meeting shall be deemed to be equivalent to notice of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Except as otherwise required by law, by the Certificate or by these Bylaws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 10. Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice. Any business that might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this Section 10, the total number of directors includes any unfilled vacancies on the Board of Directors.

SECTION 11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present shall constitute action by the Board of Directors, unless otherwise required by law, by the Certificate or by these Bylaws.

SECTION 12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission. After an action is taken, the consent or consent related thereto shall be filed with the records of the meetings of the Board of Directors. 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. Such consent shall be treated as a resolution of the Board of Directors for all purposes.

SECTION 13. Manner of Participation. Directors may participate in meetings of the Board of Directors by means of video conference, conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these Bylaws.

SECTION 14. Presiding Director. The Board of Directors shall designate a representative to preside over all meetings of the Board of Directors, provided that if the Board of Directors does not so designate such a presiding director or such designated presiding director is unable to so preside or is absent, then the Chairperson of the Board, if one is elected, shall preside over all meetings of the Board of Directors. If both the designated presiding director, if one is so designated, and the Chairperson of the Board, if one is elected, are unable to preside or are absent, the Board of Directors shall designate an alternate representative to preside over a meeting of the Board of Directors.

SECTION 15. Committees. The Board of Directors may elect one or more committees, including, without limitation, a Compensation Committee, a Nominating & Corporate Governance Committee and an Audit

Committee, and may delegate thereto some or all of its powers to such committee(s) except those which by law, by the Certificate or by these Bylaws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these Bylaws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors.

SECTION 16. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by a majority of the Board of Directors, or a designated committee thereof, provided that directors who are serving the Corporation as employees shall not receive any salary or other compensation for their services as directors of the Corporation.

ARTICLE III

Officers

SECTION 1. Enumeration. The officers of the Corporation shall consist of a Chief Executive Officer, a President, a Treasurer, a Secretary and such other officers, including, without limitation, a Chairperson of the Board and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine. Any number of offices may be held by the same person. The salaries and other compensation of the officers of the Corporation will be fixed by or in the manner designated by the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility.

SECTION 2. Election. The Board of Directors shall elect the Chief Executive Officer, President, the Treasurer and the Secretary. Other officers may be elected by the Board of Directors.

SECTION 3. Qualification. No officer need be a stockholder or a director.

SECTION 4. Tenure. Except as otherwise provided by the Certificate or by these Bylaws, each of the officers of the Corporation shall hold office until the regular annual meeting of the Board of Directors following the next Annual Meeting and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 5. Resignation and Removal. Any officer may resign by delivering his or her written or electronically transmitted resignation to the Corporation addressed to the Chief Executive Officer or the Secretary, and such resignation shall be effective upon receipt, unless the resignation otherwise provides. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party. Except as otherwise provided by law or by resolution of the Board of Directors, the Board of Directors may remove any officer with or without cause by the affirmative vote of a majority of the directors then in office (so long as a quorum is present). Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his or her resignation or removal, or any right to damages on account of such removal, whether his or her compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the Corporation.

SECTION 6. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

SECTION 7. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

SECTION 8. Chief Executive Officer. The Chief Executive Officer shall have such powers and shall perform such duties as the Board of Directors may from time to time designate. The Chief Executive Officer shall preside as the chair of the meeting at all meetings of the stockholders; provided that if there is no Chief Executive Officer or the Chief Executive Officer is unable to so preside or is absent, then a director or officer chosen by resolution of the Board of Directors shall act as Chairperson at all meetings of stockholders.

SECTION 9. President. The President shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 10. Chairperson of the Board. The Chairperson of the Board, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 11. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 12. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 13. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board of Directors) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and responsibilities. Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 14. Other Powers and Duties. Subject to these Bylaws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Chief Executive Officer.

SECTION 15. Representation of Shares of Other Corporations. The Chairperson of the Board, the Chief Executive Officer, the President, any Vice President, the Treasurer, the Secretary or Assistant Secretary of this Corporation, or any other person authorized by the Board of Directors or the Chief Executive Officer, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all securities of any other entity or entities standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

SECTION 16. Bonded Officers. The Board of Directors may require any officer to give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors upon such terms and conditions as the Board of Directors may specify, including without limitation a bond for the faithful performance of his or her duties and for the restoration to the Corporation of all property in his or her possession or under his or her control belonging to the Corporation.

ARTICLE IV

Capital Stock

SECTION 1. Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by any two authorized officers of the Corporation. The Corporation seal and the signatures by the Corporation's officers, the transfer agent or the registrar may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law. Notwithstanding anything to the contrary provided in these Bylaws, the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares (except that the foregoing shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation), and by the approval and adoption of these Bylaws the Board of Directors has determined that all classes or series of the Corporation's stock shall be uncertificated, whether upon original issuance, re-issuance, or subsequent transfer.

SECTION 2. Transfers. Subject to any restrictions on transfer and unless otherwise provided by the Board of Directors, shares of stock that are represented by a certificate may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate theretofore properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Shares of stock that are not represented by a certificate may be transferred on the books of the Corporation by submitting to the Corporation or its transfer agent such evidence of transfer and following such other procedures as the Corporation or its transfer agent may require.

SECTION 3. Stock Transfer Agreements. The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the corporation of any one or more classes or series owned by such stockholders in any manner not prohibited by the DGCL.

SECTION 4. Record Holders. Except as may otherwise be required by law, by the Certificate 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 thereto, 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.

SECTION 5. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and (b) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (i) 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; and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 6. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock of the Corporation, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe.

ARTICLE V

Indemnification

SECTION 1. Definitions. For purposes of this Article V:

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, (iii) as a Non-Officer Employee of the Corporation, or (iv) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), a Director, Officer or Non-Officer Employee of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(c) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "Expenses" means all attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) "Liabilities" means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(f) "Non-Officer Employee" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) "Officer" means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation;

(h) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(i) "Subsidiary" means any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent

(50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

SECTION 2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 4 of this Article V, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery of the State of Delaware or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) Survival of Rights. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors, unless such Proceeding was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under these Bylaws in accordance with the provisions set forth herein.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article V, each Non-Officer Employee may, in the discretion of the Board of Directors, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with

respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors.

SECTION 4. Determination. Notwithstanding any other provisions of these Bylaws, to the fullest extent permitted by applicable law and to the extent that a Director or an Officer 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 Corporation shall indemnify such Director or Officer against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. Unless ordered by a court or except as provided in the preceding sentence, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that 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 Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (i) authorized by the Board of Directors, or (ii) brought to enforce such Director's rights to indemnification or advancement of Expenses under these Bylaws.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer or Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 7. Contractual Nature of Rights.

(a) The provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, in consideration of such person's past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Article V nor the adoption of any provision of the Certificate inconsistent with this Article V shall eliminate or reduce any right conferred by this Article V in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article V shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributes of such person.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article V shall not be exclusive of any other right that any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

SECTION 10. Other Indemnification. The Corporation's obligation, if any, to indemnify or provide advancement of Expenses to any person under this Article V as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "Primary Indemnitor"). Any indemnification or advancement of Expenses under this Article V owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

SECTION 11. Savings Clause. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any expenses (including, without limitation, attorneys' fees), liabilities, losses, judgments, fines (including, without limitation, excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974, as amended) and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including, without limitation, an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VI

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

SECTION 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

SECTION 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by the Chairperson of the Board, if one is elected, the Chief Executive Officer, the President or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors may authorize.

SECTION 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chairperson of the Board, if one is elected, the Chief Executive Officer, the President or the Treasurer may waive notice of, and act on behalf of the Corporation, or appoint another person or persons to act as proxy or attorney in fact for the Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or stockholders of any other corporation or organization, any of whose securities are held by the Corporation.

SECTION 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

SECTION 6. Corporate Records. The original or attested copies of the Certificate, Bylaws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock transfer books, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, may be kept outside the State of Delaware and shall be kept at the principal office of the Corporation, at an office of its counsel,

at an office of its transfer agent or at such other place or places as may be designated from time to time by the Board of Directors.

SECTION 7. Certificate. All references in these Bylaws to the Certificate shall be deemed to refer to the Certificate, as amended and/or restated and in effect from time to time.

SECTION 8. Exclusive Jurisdiction of Delaware Courts or the United States Federal District Courts. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of, or a claim based on, a breach of a fiduciary duty owed by any current or former director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Certificate or these Bylaws (as either may be amended and restated, and including the interpretation, validity or enforceability thereof) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. To the fullest extent permitted by law, 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 Section 8.

SECTION 9. Amendment of Bylaws.

(a) Amendment by Directors. Except as provided otherwise by law, these Bylaws may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the directors then in office (so long as a quorum is present).

(b) Amendment by Stockholders. Except as otherwise provided herein, the Bylaws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for such purpose, by the affirmative vote of at least not less than two-thirds (2/3) of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

SECTION 10. Notices. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 11. Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in such a waiver.

Adopted _____, ____ and effective as of _____, ____.

Exhibit 4.1

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

Series A Common Stock

PAR VALUE $0.001

klaviyo

Series A Common Stock

Certificate Number

ZQ00000000

Shares

KLAVIYO, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP XXXXXX XX X

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF SERIES A COMMON STOCK OF

Klaviyo, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME

President

KLAVIYO, INC. CORPORATE SEAL 9/14/2012 DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

FACSIMILE SIGNATURE TO COME

Secretary

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

klaviyo

PO Box 43004, Providence RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 123456789012345

Certificate Numbers	Num/No.	Denom.	Total
1234567890/1234567890	1	1	1
1234567890/1234567890	2	2	2
1234567890/1234567890	3	3	3
1234567890/1234567890	4	4	4
1234567890/1234567890	5	5	5
1234567890/1234567890	6	6	6
Total Transaction			7

KLAVIYO, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor).....
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act.....(State).....
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age.....)
			.....(Minor)..... under Uniform Transfers to Minors Act.....(State).....

Additional abbreviations may also be used though not in the above list.

For value received,_____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the class A common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20_____

Signature:_____

Signature:_____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1534207

KLAVIYO, INC.
THIRD AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS THIRD AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of the 10th day of May, 2021, by and among Klaviyo, Inc., a Delaware corporation (the "**Company**"), and each holder of capital stock of the Company listed on Schedule A hereto (such parties, together with any other stockholders of the Company who become parties hereto as "Investors" pursuant to Subsection 6.1 or 6.9 below, the "**Investors**").

RECITALS

WHEREAS, the Company and certain Investors are parties to the Company's Second Amended and Restated Investors' Rights Agreement dated as of November 6, 2020 (the "**Prior Agreement**");

WHEREAS, the Company and the Investors desire to amend and restate the Prior Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Accel Investors**" means each of Accel Growth Fund V L.P., Accel Growth Fund V Strategic Partners L.P., Accel Growth Fund V Investors (2019) L.L.C., Accel Leaders Fund II L.P., Accel Leaders Fund II Strategic Partners L.P., and Accel Leaders Fund II Investors (2019) L.L.C., and each of their respective Affiliates that holds Capital Stock from time to time. No Person shall be an "Accel Investor" hereunder if such Person does not own any shares of Capital Stock.

1.2 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund, private equity fund or other investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.3 "**Board of Directors**" means the Board of Directors of the Company.

1.4 "**Capital Stock**" means shares of Common Stock, preferred stock of the Company or any other shares of capital stock authorized by the Company (whether now outstanding or hereafter issued in any context).

1.5 "**Certificate of Incorporation**" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.6 "**Common Stock**" means shares of the Company's common stock, par value $0.001 per share.

1.7 "**Competitor**" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the Company's business, but shall not include (i) any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20)% of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the Board of Directors of any Competitor, or (ii) any investment fund or related management company affiliated with Sands Capital, the Summit Investors or the Accel Investors.

1.8 "**Convertible Securities**" means any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

1.9 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.10 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.11 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.12 "**Excluded Registration**" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.13 "**Exempted Securities**" means (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities:

(a) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock;

(b) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries approved by the Board of Directors;

(c) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(d) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors;

(e) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services or pursuant to collaboration, partnership, technology license, development, OEM, marketing or other similar agreements, in each case pursuant to transactions approved by the Board of Directors;

(f) shares of Common Stock, Options or Convertible Securities issued as consideration for the acquisition of another corporation by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board of Directors;

(g) shares of Common Stock sold pursuant to the Stock Purchase Agreement dated as of May 4, 2021 by and among the Company and the parties thereto, as amended from time to time (the "**Stock Purchase Agreement**"); or

(h) the issuance of any Price Adjustment Shares (as that term is defined in the Stock Purchase Agreement or in that certain Stock Purchase Agreement dated November 4, 2020, by and among the Company and the Purchasers (as defined therein) party thereto).

1.14 "**Financial Investors**" means Sands Capital, the Accel Investors and the Summit Investors.

1.15 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.16 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.17 "**GAAP**" means generally accepted accounting principles in the United States as in effect from time to time.

1.18 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.19 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.20 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.21 "**Investor Directors**" has the meaning assigned to such term in the Voting Agreement.

1.22 "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.23 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least 1,198,268 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.24 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.25 "**Options**" means rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

1.26 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.27 "**Registrable Securities**" means (i) any Capital Stock, or any Capital Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other

securities of the Company, held by the Investors on the date hereof or acquired by the Investors after the date hereof; and (ii) any Capital Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clause (i) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.12 of this Agreement.

1.28 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Capital Stock that are Registrable Securities and the number of shares of Capital Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.29 "**Requisite Financial Investors**" means the holders of a majority of the outstanding shares of Capital Stock held by the Financial Investors on an as-converted to Common Stock basis.

1.30 "**Requisite Investors**" means the holders of a majority of the outstanding shares of Capital Stock held by the Investors on an as-converted to Common Stock basis.

1.31 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.11(b) hereof.

1.32 "**Right of First Refusal Agreement**" means that certain Third Amended and Restated Right of First Refusal and Co-Sale Agreement, dated on or about the date hereof, by and between the Company and the other parties named therein.

1.33 "**Sale of the Company**" means either: (a) a Stock Sale; (b) a merger or consolidation in which (i) the Company is a constituent party or (ii) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Company or a subsidiary in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or (c) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company.

1.34 "**Sands Capital**" means each of Sands Capital Global Innovation Fund II, L.P. and Sands Capital Global Innovation Fund II-KLV, L.P.

1.35 "**SEC**" means the Securities and Exchange Commission.

1.36 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.37 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.38 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.39 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.40 "**Stock Sale**" shall mean a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.41 "**Summit Investors**" means each of Summit Partners Growth Equity Fund IX-A, L.P., Summit Partners Growth Equity Fund IX-B, L.P., Summit Investors GE IX/VC IV, LLC, Summit Investors GE IX/VC IV (UK), L.P., Summit Partners Co-Invest (Kiwi), L.P., and each of their respective Affiliates that holds Capital Stock from time to time.

1.42 "**Voting Agreement**" means that certain Third Amended and Restated Voting agreement, dated on or about the date hereof, by and between the Company and the other parties named therein.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of at least fifteen percent (15%) of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to any Registrable Securities then outstanding having an anticipated aggregate offering price, net of Selling Expenses, of at least $75,000,000, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in

such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least fifteen percent (15%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $75,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than ninety (90) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such ninety(90) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a)(i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that

is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such

other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's Capital Stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty percent (20%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to one hundred twenty (120) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if,

at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection

with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a

material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of

the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that (i) would provide to such holder the right to include securities in any registration on terms more favorable than the registration rights applicable to the Holders hereunder or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9.

2.11 Restrictions on Transfer.

(a) The Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing the Registrable Securities and any other securities issued in respect of the Registrable Securities, upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.11(c)) be notated with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.
>
> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.11.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.11. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.11(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.12 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the liquidation, dissolution and winding up of the Company or the consummation of a sale, exclusive lease, exclusive license, transfer, conveyance or other disposition to a Person (or group of related Persons) other than a Stockholder (or an Affiliate or Associate (as defined in the Voting Agreement) of such Stockholder) owning in excess of 15% of the outstanding shares of Capital Stock of the Company, directly or indirectly, in one transaction or a series of related transactions (including by way of merger, consolidation, recapitalization, reorganization or sale of securities) of at least 90% of the shares of Capital Stock of the Company or all or substantially all of the assets of the Company and its subsidiaries, taken as a whole;

(b) following the IPO, such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; and

(c) the second (2nd) anniversary of the IPO.

3. Rights to Future Stock Issuances.

3.1 Right of First Offer. Subject to the terms and conditions of this Subsection 3.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Major Investor ("**Investor Beneficial Owners**"); provided that each such Affiliate or Investor Beneficial Owner (x) is not a Competitor, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, and (y) agrees to enter into this Agreement and each of the Voting Agreement and the Right of First Refusal Agreement as a "Stockholder" under each such agreement (provided that any Competitor shall not be entitled to any rights as a Major Investor under Subsections 3.1 hereof).

(a) The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Registrable Securities then held by such Major Investor bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Derivative Securities). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Registrable Securities then held by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of any Derivative Securities then held by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 3.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 3.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 3.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 3.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within sixty (60) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 3.1.

(d) The right of first offer in this Subsection 3.1 shall not be applicable to (i) Exempted Securities; and (ii) shares of Common Stock issued in the IPO.

(e) Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of this Subsection 3.1, the Company may elect to give notice to the Major Investors within thirty (30) days after the issuance of New Securities. Such notice shall describe the type, price, and terms of the New Securities. Each Major Investor shall have twenty (20) days from the date notice is given to elect to purchase up to the number of New Securities that would, if purchased by such Major Investor, maintain such Major Investor's percentage-ownership position, calculated as set forth in Subsection 3.1(b) before giving effect to the issuance of such New Securities. The closing of such sale shall occur within sixty (60) days of the date notice is given to the Major Investors.

3.2 Termination. The covenants set forth in Subsection 3.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) the liquidation, dissolution and winding up of the Company or the consummation of a sale, exclusive lease, exclusive license, transfer, conveyance or other disposition to a Person (or group of related Persons) other than a Stockholder (or an Affiliate or Associate of such Stockholder) owning in excess of 15% of the outstanding shares of Capital Stock of the Company, directly or indirectly, in one transaction or a series of related transactions (including by way of merger, consolidation, recapitalization, reorganization or sale of securities) of at least 90% of the shares of Capital Stock of the Company or all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, whichever event occurs first.

4. Covenants.

4.1 Matters Requiring Summit Investors Approval. So long as the Summit Investors collectively hold at least 27,215,556 shares of Common Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), the Company hereby covenants and agrees with the Summit Investors that it shall not, without approval of the Summit Investors:

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Company in a manner that adversely affects the powers,

preferences or rights of the shares of Common Stock held by any New Investor without so adversely affecting the rights powers, preferences or rights of the Common Stock held by the other holders of the Common Stock;

(b) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any cash dividend or make any cash distribution on, any Options, shares of Capital Stock or Convertible Securities of the Company other than (i) repurchases of unvested Common Stock from current or former employees, officers, directors, consultants or other persons who performed services for the Company or any subsidiary in connection with the cessation of employment or service of such person at the lower of the original purchase price and the then-current fair market value thereof, (ii) as approved by the Board of Directors, which approval shall include the affirmative approval of the Summit Director (as defined in the Voting Agreement), (iii) the payment of accruing dividends in connection with a Sale of the Company, or (iv) pursuant to Section 5;

(c) authorize or issue or obligate itself to issue shares of any additional class or series of Capital Stock that ranks senior to the Common Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Company and the payment of dividends (a "**Company Senior Security**") or authorize or issue any Options or Convertible Securities exercisable or convertible into Company Senior Securities, excluding the creation, authorization or issuance of any Company Senior Securities or such Options or Convertible Securities if the shares of such class or series (i) have a liquidation preference of no greater than one (1) times the original issue price of such class or series, (excluding accruing dividends, if any, so long as the dividend rate is no greater than twelve percent (12%) per annum), and (ii) are priced based on a fully-diluted pre-money equity valuation of the Company of no less than $930 million;

(d) consummate an IPO pursuant to which shares of Common Stock are sold to the public at a price that is less than $6.1578 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock) and results in aggregate proceeds to the Company of less than $150,000,000;

(e) enter into or be a party to any transaction with any director, officer, or executive-level employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, except for (i) transactions contemplated by this Agreement, (ii) transactions resulting in payments to or by the Company in an aggregate amount less than $75,000 per year, (iii) employee directed charitable contributions resulting in payments by the Company in an aggregate amount less than $125,000 per year, (iv) any Employee Repurchase (as defined in the Stock Purchase Agreement), (v) customary employment contracts negotiated on an arms-length basis or (vi) transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors;

(f) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Company, or sell,

transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Company, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

(g) other than with respect to shares of Common Stock, Options or Convertible Securities issued pursuant to (x) a bona fide capital raise transaction or (y) the exercise or conversion of any Options or Convertible Securities issued prior to the date hereof, issue to Andrew Bialecki, Ed Hallen, Astral Capital ABEH, LLC and/or an Affiliate thereof in excess of 7,530,508 shares of Common Stock in the aggregate (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof) including any Common Stock issuable upon conversion or exercise of Options or Convertible Securities.

4.2 Matters Requiring Accel Investors Approval. So long as the Accel Investors collectively hold at least 3,309,718 shares of Common Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), the Company hereby covenants and agrees with the Accel Investors that it shall not, without approval of the Accel Investors:

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Company in a manner that adversely affects the powers, preferences or rights of the shares of Common Stock held by any Accel Investor without so adversely affecting the rights powers, preferences or rights of the Common Stock held by the other holders of the Common Stock; or

(b) enter into or be a party to any transaction with any director, officer, or executive-level employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, except for (i) transactions contemplated by this Agreement, (ii) transactions resulting in payments to or by the Company in an aggregate amount less than $75,000 per year, (iii) employee directed charitable contributions resulting in payments by the Company in an aggregate amount less than $125,000 per year, (iv) the Employee Repurchase, (v) customary employment contracts negotiated on an arms-length basis or (vi) transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors.

4.3 Matters Requiring Sands Capital Approval. So long as Sands Capital and its Affiliates collectively hold at least 1,497,838 shares of Common Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), the Company hereby covenants and agrees with Sands Capital that it shall not, without approval of Sands Capital:

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Company in a manner that adversely affects the powers, preferences or rights of the shares of Common Stock held by Sands Capital or any of its

Affiliates without so adversely affecting the rights powers, preferences or rights of the Common Stock held by the other holders of the Common Stock; or

(b) enter into or be a party to any transaction with any director, officer, or executive-level employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, except for (i) transactions contemplated by this Agreement, (ii) transactions resulting in payments to or by the Company in an aggregate amount less than $75,000 per year, (iii) employee directed charitable contributions resulting in payments by the Company in an aggregate amount less than $125,000 per year, (iv) the Employee Repurchase, (v) customary employment contracts negotiated on an arms-length basis or (vi) transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors.

4.4 Board Matters. Unless otherwise determined by the Board of the Directors and the Investor Directors, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors.

4.5 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Certificate of Incorporation, or elsewhere, as the case may be.

4.6 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by certain Investors (each a "**Fund Director**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their affiliates (collectively, the "**Fund Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Fund Director are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Fund Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Fund Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Fund Director to the extent legally permitted and as required by the Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Fund Director), without regard to any rights such Fund Director may have against the Fund Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no

advancement or payment by the Fund Indemnitors on behalf of any such Fund Director with respect to any claim for which such Fund Director has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Fund Director against the Company.

4.7 Right to Conduct Activities. The Company hereby agrees and acknowledges that certain of the Investors (together with their affiliates) are professional investment funds, and as such invest in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, each such Investor (each, a "**Fund Investor**") shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by such Fund Investor in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of such Fund Investor to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

4.8 Bad Actor Status. The Company will notify the Investors in writing promptly after the Company becomes aware that a "Bad Actor" disqualifying event described in Rule 506(d)(1)(i) to (viii) of the Securities Act (a "**Disqualification Event**") becomes applicable to the Company, except a Disqualification Event as to which Rule 506(d)(2)(ii)-(iv) or (d)(3) is applicable.

4.9 Insurance. The Company shall use its commercially reasonable efforts to maintain, from financially sound and reputable insurers Directors and Officers liability insurance in an amount and on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. Notwithstanding any other provision of this Subsection 4.8 to the contrary, for so long as an Investor Director (as defined in the Voting Agreement) is serving on the Board of Directors, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount of at least $2,000,000 unless approved by all of the Investor Directors, and the Company shall annually, within one hundred twenty (120) days after the end of each fiscal year of the Company, deliver to the Summit Investors and the Accel Investors a certification that such a Directors and Officers liability insurance policy remains in effect.

4.10 FCPA. The Company covenants that it shall not (and shall not permit any of its subsidiaries or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to) promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including

any foreign official (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), in each case, in violation of the FCPA, the U.K. Bribery Act 2010, or any other applicable anti-bribery or anti-corruption law. The Company shall use commercially reasonable efforts to cease, and cause of all its subsidiaries to cease, all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents, in violation of the FCPA, the U.K. Bribery Act 2010, or any other applicable anti-bribery or anti-corruption law. Further, the Company shall use commercially reasonable efforts to, and cause each of its subsidiaries to, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. Upon reasonable request, and no more frequently than twice a year, the Company agrees to provide certifications concerning its compliance with the terms of this Section 4.10. The Company shall promptly notify each Financial Investor if the Company becomes aware of any Enforcement Action (as defined below). The Company shall use commercially reasonable efforts to comply with the FCPA and cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA. The Company shall use its commercially reasonable efforts to cause any direct or indirect subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws. "**Enforcement Action**" shall mean, collectively, any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law.

4.11 Termination of Covenants. The covenants set forth in this Section 4 and Section 5, except for Subsection 4.6, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) the liquidation, dissolution and winding up of the Company or the consummation of a sale, exclusive lease, exclusive license, transfer, conveyance or other disposition to a Person (or group of related Persons) other than a Stockholder (or an Affiliate or Associate of such Stockholder) owning in excess of 15% of the outstanding shares of Capital Stock of the Company, directly or indirectly, in one transaction or a series of related transactions (including by way of merger, consolidation, recapitalization, reorganization or sale of securities) of at least 90% of the shares of Capital Stock of the Company or all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, whichever event occurs first.

5. Redemption.

5.1 General.

(a) Unless prohibited by Delaware law governing distributions to stockholders, the Company shall redeem all shares of Common Stock held by the Financial Investors (the "**Financial Investor Redemption Shares**") at a price per share equal to the fair market value (determined in the manner set forth below) of a single share of Common Stock as of the date of receipt of the Financial Investor Redemption Notice (as defined below) by the

Company (the "**Financial Investor Redemption Price**"), in one (1) installment to be paid no later than one (1) year after receipt by the Company of the Financial Investor Redemption Notice. Upon receipt of such Financial Investor Redemption Notice, the Company shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. For purposes of this Subsection 5.1(a), the fair market value of a single share of Common Stock shall be the value of a single share of Common Stock as determined by the mutual agreement of the Board and the Requisite Financial Investors; provided, that if the Board and the Requisite Financial Investors cannot reach an agreement of the fair market value within thirty (30) days of the commencement of negotiations thereof, an independent third party (the "**Financial Investor Independent Expert**") mutually selected by the Company and the Requisite Financial Investors shall determine the fair market value of a single share of Common Stock. The Financial Investor Independent Expert shall be (i) a nationally recognized investment bank, (ii) a nationally recognized accounting firm or (iii) a nationally recognized valuation expert, in each case unaffiliated with the Financial Investors, the Company or any of their respective Affiliates. The date of the redemption shall be referred to as the "**Financial Investor Redemption Date**." On the Financial Investor Redemption Date, the Company shall redeem all Financial Investor Redemption Shares then held by the Financial Investors. If on the Financial Investor Redemption Date Delaware law governing distributions to stockholders prevents the Company from redeeming all shares of Common Stock to be redeemed, the Company shall redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. "**Financial Investor Redemption Notice**" shall mean a written notice from the Requisite Financial Investors delivered to the Company at any time after November 6, 2029 requesting redemption of all Financial Investor Redemption Shares held by the Financial Investors. Notwithstanding the foregoing, any Financial Investor may waive its right to have its shares of Common Stock redeemed hereunder.

5.2 Surrender of Certificates; Payment. On or before the Financial Investor Redemption Date, each Financial Investor shall, if it holds the Financial Investor Redemption Shares in certificated form, surrender the certificate or certificates representing such shares (or, if such Financial Investor certifies that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate) to the Company, in the manner and at the place designated by the Company, and thereupon, subject to the terms of this Section 5, the Financial Investor Redemption Price for such shares shall be payable to each Financial Investor. In the event fewer than all of the shares of Common Stock represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed shares of Common Stock shall promptly be issued to each Financial Investor.

5.3 Rights Subsequent to Redemption. If the Financial Investor Redemption Notice shall have been duly given, and if on the Financial Investor Redemption Date the Financial Investor Redemption Price payable upon redemption of the Financial Investor Redemption Shares to be redeemed on such Financial Investor Redemption Date is paid or

tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the Financial Investor Redemption Shares so called for redemption shall not have been surrendered, dividends with respect to such Financial Investor Redemption Shares shall cease to accrue after such Financial Investor Redemption Date such shares shall not thereafter be transferred on the books of the Company or be deemed outstanding for any purpose whatsoever, and all rights with respect to such shares shall forthwith after the Financial Investor Redemption Date terminate, except only the right of the Financial Investors to receive the Financial Investor Redemption Price without interest upon surrender of any such certificate or certificates therefor.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 2,000,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without regard to conflict of law principles that would result in the application of any law other than the law of the Commonwealth of Massachusetts.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail

(including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the President, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to [***]; if notice is given to Sands Capital, a copy shall also be sent to [***]; if notice is given to the Summit Investors, a copy shall also be given to [***]; and if notice is given to the Accel Investors, a copy shall be given to [***].

6.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the Requisite Investors; *provided, however*, that (i) the Company may in its sole discretion waive compliance with Subsection 2.11(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.11(c) shall be deemed to be a waiver), (ii) notwithstanding anything in this Agreement or otherwise, for so long as the Summit Investors collectively hold at least 24,000,000 shares of Common Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), no amendment or waiver of Section 1.7, 3, 4, 5 or this clause (ii) (and each of the respective definitions with respect thereto) that would have an adverse effect on the Summit Investors will be effective as to such Summit Investors without the prior consent of the Summit Investors holding a majority of the shares of Common Stock then held by the Summit Investors, (iii) notwithstanding anything in this Agreement or otherwise, for so long as the Accel Investors collectively hold at least 3,300,000 shares of Common Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), no amendment or waiver of Section 1.7, 3, 4.2 or this clause (iii) (and each of the respective definitions with respect thereto) that would have an adverse effect on the Accel Investors will be effective as to such Accel Investors without the prior consent of the Accel Investors holding a majority of the shares of Common Stock then held by the Accel Investors, (iv) notwithstanding anything in this Agreement or otherwise, for so long as Sands Capital

collectively hold at least 1,400,000 shares of Common Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), no amendment or waiver of Section 1.7, 3, 4.3 or this clause (iv) (and each of the respective definitions with respect thereto) that would have an adverse effect on Sands Capital will be effective as to Sands Capital without the prior consent of Sands Capital and (v) any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, no amendment or waiver may treat one Investor more adversely than any other Investor without the written consent of such first Investor (it being agreed that a waiver of the provisions of Section 3 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction). Any amendment, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Capital Stock after the date hereof, any purchaser and/or recipient of such shares of Capital Stock may, solely at the Company's discretion, become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of the Commonwealth of Massachusetts and to the jurisdiction of the United States District Court for the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of or based upon

this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of the Commonwealth of Massachusetts or the United States District Court for the District of Massachusetts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 6.13 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other

professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company provided that such Person is contractually obligated to protect the confidential information or otherwise subject to a duty of confidentiality to such Investor; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 6.13; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Person is contractually obligated to protect the confidential information or otherwise subject to a duty of confidentiality to such Investor; (iv) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure, to the extent permitted by law, and takes reasonable steps to minimize the extent of any such required disclosure or (v) as part of such Investor's normal reporting or review procedure so long as the recipient is contractually obligated to protect the confidential information or otherwise subject to a duty of confidentiality to such Investor.

6.14 Amendment and Restatement of Prior Agreement. Effective and contingent upon the execution of this Agreement by the Company and the Requisite Investors (as defined in the Prior Agreement), the Prior Agreement is hereby amended, restated and superseded in its entirety to read as set forth in this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY:

Klaviyo, Inc.

By: /s/ Landon Edmond
Name: Landon Edmond
Title: General Counsel, Chief Legal Officer and Secretary

Address: 225 Franklin Street, 10th Floor
Boston, MA 02110

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

SANDS CAPITAL GLOBAL INNOVATION FUND II, L.P.

By: Sands Capital Global Innovation Fund II-GP, L.P.,
Its General Partner
By: Sands Capital Global Innovation Fund II-GP,
LLC,
Its General Partner

By: /s/ Jonathan Goodman
Name: Jonathan Goodman
Title: General Counsel

SANDS CAPITAL GLOBAL INNOVATION FUND II-KLV, L.P.

By: Sands Capital Global Innovation Fund II-GP, L.P.,
Its General Partner
By: Sands Capital Global Innovation Fund II-GP,
LLC,
Its General Partner

By: /s/ Jonathan Goodman
Name: Jonathan Goodman
Title: General Counsel

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

SUMMIT PARTNERS GROWTH EQUITY FUND IX-A, L.P.

By: Summit Partners GE IX, L.P.
Its: General Partner

By: Summit Partners GE IX, LLC
Its: General Partner

By: /s/ Michael A. Medici
Name: Michael A. Medici
Its: Member

SUMMIT PARTNERS GROWTH EQUITY FUND IX-B, L.P.

By: Summit Partners GE IX, L.P.
Its: General Partner

By: Summit Partners GE IX, LLC
Its: General Partner

By: /s/ Michael A. Medici
Name: Michael A. Medici
Its: Member

SUMMIT INVESTORS GE IX/VC IV, LLC

By: Summit Investors Management, LLC
Its: Manager

By: Summit Master Company, LLC
Its: Managing Member

By: /s/ Michael A. Medici
Name: Michael A. Medici
Its: Member

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

SUMMIT INVESTORS GE IX/VC IV (UK), L.P.

By: Summit Investors Management, LLC
Its: General Partner

By: Summit Master Company, LLC
Its: Managing Member

By: /s/ Michael A. Medici
Name: Michael A. Medici
Its: Member

SUMMIT PARTNERS CO-INVEST (KIWI), L.P.

By: Summit Partners Co-Invest Kiwi GP, LLC
Its: General Partner

By: /s/ Michael A. Medici
Name: Michael A. Medici
Its: Authorized Person

IN WITNESS WHEREOF, the parties have executed this Third Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

Accel Growth Fund V L.P.

By: Accel Growth Fund V Associates L.L.C.
Its General Partner

By: /s/ Tracy L. Sedlock
Attorney in Fact

Accel Growth Fund V Strategic Partners L.P.

By: Accel Growth Fund V Associates L.L.C.
Its General Partner

By: /s/ Tracy L. Sedlock
Attorney in Fact

Accel Growth Fund V Investors (2019) L.L.C.

By: /s/ Tracy L. Sedlock
Attorney in Fact

Accel Leaders Fund II L.P.

By: Accel Leaders Fund II Associates L.L.C.
Its General Partner

By: /s/ Tracy L. Sedlock
Attorney in Fact

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

Accel Leaders Fund II Strategic Partners L.P.

By: Accel Leaders Fund II Associates L.L.C.
Its General Partner

By: /s/ Tracy L. Sedlock
Attorney in Fact

Accel Leaders Fund II Investors (2019) L.L.C.

By: /s/ Tracy L. Sedlock
Attorney in Fact

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

HIGHLINE INVESTMENTS LLC

By its Manager, HighSage Ventures LLC

By: /s/ Jennifer Stier
Name: Jennifer Stier
Title: President, HighSage Ventures LLC

200 Clarendon Street, 59th Floor
Boston, MA 02116
reporting@highsage.com

KWIDNET HOLDINGS LLC

By its Manager, HighSage Ventures LLC

By: /s/ Jennifer Stier
Name: Jennifer Stier
Title: President, HighSage Ventures LLC

200 Clarendon Street, 59th Floor
Boston, MA 02116
one8reporting@highsage.com

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

GLYNN EMERGING OPPORTUNITY FUND

By: Glynn Capital Management LLC
Its: General Partner

By: /s/ David Glynn
Name: David Glynn
Title: President

3000 Sand Hill Road, 3-230
Menlo Park, CA 94025

GLYNN EMERGING OPPORTUNITY FUND II, L.P.

By: Glynn Management Evergreen LLC
Its: General Partner

By: /s/ Scott Jordon
Name: Scott Jordon
Title: Managing Member

3000 Sand Hill Road, 3-230
Menlo Park, CA 94025

GLYNN EMERGING OPPORTUNITY FUND II-A, L.P.

By: Glynn Management Evergreen LLC
Its: General Partner

By: /s/ Scott Jordon
Name: Scott Jordon
Title: Managing Member

3000 Sand Hill Road, 3-230
Menlo Park, CA 94025

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

WHALE ROCK FLAGSHIP MASTER FUND, LP

By: Whale Rock Capital Partners LLC, a Delaware limited liability company and general partner of Whale Rock Flagship Master Fund, LP

By: /s/ Alexander Sacerdote
Name: Alexander Sacerdote
Title: Managing Member

Whale Rock Flagship Master Fund, LP
2 International Pl #2430
Boston, MA 02110

WHALE ROCK FLAGSHIP (AI) FUND LP

By: Whale Rock Capital Partners LLC, a Delaware limited liability company and general partner of Whale Rock Flagship (AI) Fund LP

By: /s/ Alexander Sacerdote
Name: Alexander Sacerdote
Title: Managing Member

Whale Rock Flagship (AI) Fund LP
2 International Pl #2430
Boston, MA 02110

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

WHALE ROCK LONG OPPORTUNITIES MASTER FUND, LP

By: Whale Rock Capital Long Opportunities Partners LLC, a Delaware limited liability company and general partner of Whale Rock Long Opportunities Master Fund, LP

By: /s/ Alexander Sacerdote
Name: Alexander Sacerdote
Title: Managing Member

Whale Rock Long Opportunities Master Fund, LP
2 International Pl #2430
Boston, MA 02110

WHALE ROCK HYBRID MASTER FUND, LP

By: Whale Rock Capital Hybrid Partners LLC, a Delaware limited liability company and general partner of Whale Rock Hybrid Master Fund, LP

By: /s/ Alexander Sacerdote
Name: Alexander Sacerdote
Title: Managing Member

Whale Rock Hybrid Master Fund, LP
2 International Pl #2430
Boston, MA 02110

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

WHALE ROCK HYBRID MASTER FUND II, LP

By: Whale Rock Capital Hybrid Partners LLC, a Delaware limited liability company and general partner of Whale Rock Hybrid Master Fund II, LP

By: /s/ Alexander Sacerdote
Name: Alexander Sacerdote
Title: Managing Member

Whale Rock Hybrid Master Fund II, LP
2 International Pl #2430
Boston, MA 02110

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

Lone Spruce, L.P.
By: Lone Pine Associates LLC, its general partner

By: /s/ Kerry A. Tyler
Name: Kerry A. Tyler
Title: Authorized Signatory

Lone Cypress, Ltd.
By: Lone Pine Capital LLC, its investment adviser

By: /s/ Kerry A. Tyler
Name: Kerry A. Tyler
Title: Chief Operating Officer

Lone Sierra, L.P.
By: Lone Pine Capital LLC, its investment adviser

By: /s/ Kerry A. Tyler
Name: Kerry A. Tyler
Title: Chief Operating Officer

Lone Cascade, L.P.
By: Lone Pine Capital LLC, its investment adviser

By: /s/ Kerry A. Tyler
Name: Kerry A. Tyler
Title: Authorized Signatory

Lone Monterey Master Fund, Ltd.
By: Lone Pine Capital LLC, its investment adviser

By: /s/ Kerry A. Tyler
Name: Kerry A. Tyler
Title: Chief Operating Officer

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

CLEARBRIDGE SMALL CAP GROWTH FUND

By ClearBridge Investments, LLC

By: /s/ Barbara Brooke Manning
Name: Barbara Brooke Manning
Title: Managing Director

CLEARBRIDGE VARIABLE SMALL CAP GROWTH PORTFOLIO

By ClearBridge Investments, LLC

By: /s/ Barbara Brooke Manning
Name: Barbara Brooke Manning
Title: Managing Director

CLEARBRIDGE SELECT FUND

By ClearBridge Investments, LLC

By: /s/ Barbara Brooke Manning
Name: Barbara Brooke Manning
Title: Managing Director

CLEARBRIDGE SELECT, LP

By ClearBridge Investments, LLC

By: /s/ Barbara Brooke Manning
Name: Barbara Brooke Manning
Title: Managing Director

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

By ClearBridge Investments, LLC

By: /s/ Barbara Brooke Manning
Name: Barbara Brooke Manning
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

COUNTERPOINT VENTURES MASTER FUND LP

By: MSCVF I GP LP
Its: General Partner

By: MSCVF I GP Inc.
Its: General Partner

By: /s/ Mark Todtfeld
Name: Mark Todtfeld
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

SMITH POINT KLAVIYO

By: /s/ Keith G. Block
Name: Keith G. Block
Title: Manager

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

OWL ROCK TECHNOLOGY FINANCE CORP.

By: /s/ Jon ten Oever
Name: Jon ten Oever
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

ASTRAL CAPITAL ABEH, LLC

By: Astral Capital ABEH Manager, LLC
Its: Manager

By: /s/ Jon Karlen
Jon Karlen
Manager

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

ACCOMPLICE FUND I, L.P.

By: Accomplice Associates I, LLC
Its: General Partner

By: /s/ Frank Castellucci
Name: Frank Castellucci
Title: Secretary

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

ANGELLIST-KIYO-FUND, A SERIES OF ANGELLIST-ET-FUNDS, LLC

By: Assure Fund Management, LLC
Its: Manager

By: /s/ Brett Sagan
Name: Brett Sagan
Title: Authorized Person

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

/s/ Andrew Bialecki

Andrew Bialecki

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

/s/ Ed Hallen

Ed Hallen

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

/s/ Elias Torres

Elias Torres

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

/s/ Mark Lohr

Mark Lohr

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

/s/ Gordon Burnes

Gordon Burnes

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

GC&H INVESTMENTS

By: /s/ Jim Kindler
Name: Jim Kindler
Title: Manager

101 California Street, 5th Floor
San Francisco, CA 94111

GC&H INVESTMENTS, LLC

By: /s/ Jim Kindler
Name: Jim Kindler
Title: Manager

101 California Street, 5th Floor
San Francisco, CA 94111

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

GREENOAKS CAPITAL OPPORTUNITIES FUND III LP

By: Greenoaks Capital (MTGP) III LP, its General Partner
By: Greenoaks Capital (TTGP) III Ltd, its General Partner

By: /s/ Benjamin Peretz
Name: Benjamin Peretz
Title: Director

Email: legal@greenoakscap.com

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

GREENOAKS CAPITAL OPPORTUNITIES PARTNERSHIP LP

By: By: Greenoaks Capital Opportunities Partnership (MTGP) LP, its General Partner
By: Greenoaks Capital Opportunities (TTGP) Ltd., its General Partner

By: /s/ Benjamin Peretz
Name: Benjamin Peretz
Title: Director
Email: legal@greenoakscap.com

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date set forth below and adopts such agreement with the same force and effect as if the undersigned were originally a party thereto.

INVESTORS:

COUNTERPOINT VENTURES INVESTOR FUND LP

By: MSCVF I GP LP, its general partner
By: MSCVF I GP Inc., its general partner

By: /s/ Mark Todtfeld
Name: Mark Todtfeld
Title: Managing Director

Date: May 13, 2021

SCHEDULE A

INVESTORS

[***]

Exhibit 4.3

WARRANT AGREEMENT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

Warrant No. 1

Date of Issuance: July 28, 2022

Number of Shares of Common Stock: As set forth on Exhibit A
(subject to adjustment)

Klaviyo, Inc.

Stock Purchase Warrant

Klaviyo, Inc., a Delaware corporation (the "Company", and which shall include any corporation or other entity that succeeds to the Company's obligations under this Warrant, whether by permitted assignment, by merger or consolidation or otherwise), for value received, hereby certifies that **Shopify Inc.**, or its registered assigns (the "Registered Holder"), is entitled, subject to the terms set forth below and including the terms relating to vesting and exercise set forth on Exhibit A attached hereto, to purchase from the Company, at any time after the date hereof and on or before the Expiration Date (as defined in Section 8) the number of shares set forth above of common stock of the Company, par value of $0.001 per share ("Common Stock"), at a price of $0.01 per share. The shares purchasable upon exercise of this Warrant, and the purchase price per share, each as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Stock" and the "Purchase Price," respectively.

This Warrant is issued pursuant to, and is subject to the terms and conditions of, the Collaboration Agreement between Klaviyo, Inc., Shopify Inc., Shopify International Limited, and Shopify Commerce Singapore PTE LTD., dated as of June 24, 2022, the effective date (the "Effective Date") of the Collaboration Agreement (the "Agreement").

The following is a statement of the rights of the Registered Holder and the conditions to which this Warrant is subject, and to which the Registered Holder, by the acceptance of this Warrant, agrees:

1. **Number of Shares**. Subject to the terms and conditions hereinafter set forth, including on Exhibit A attached hereto, the Registered Holder is entitled, upon surrender of this Warrant, to purchase from the Company the number of shares (subject to adjustment as provided herein) of Warrant Stock first set forth above.

2. **Exercise**.

(a) **Method of Exercise**. This Warrant may be exercised by the Registered Holder, in whole or in part, at any time or from time to time on any day before the Expiration Date, subject to the terms and conditions set forth on Exhibit A attached hereto, by delivering a purchase/exercise form in the form appended hereto as Exhibit B duly executed by the Registered Holder or by the Registered Holder's duly authorized attorney, along with a copy of this Warrant.

(b) **Payment**. Unless the Registered Holder is exercising this Warrant pursuant to a Net Issue Exercise in the manner specified in Section 2(d), the Registered Holder shall also, as a condition to any exercise, deliver to the Company payment in full for the Purchase Price payable in respect of the number of shares of Warrant Stock purchased upon such exercise. The Purchase Price may be paid by cash, check, wire transfer, or by the surrender of promissory notes of the Company to the Registered Holder.

(c) **Partial Exercise**. Upon the request of the Registered Holder following any partial exercise of this Warrant, this Warrant shall be cancelled and replaced with a new Warrant (the "Replacement Warrant") on terms identical to those contained in this Warrant, except that the maximum number of shares of Warrant Stock issuable upon exercise is equal to the maximum number of shares of Warrant Stock issuable under this Warrant (as set forth above) reduced by (i) the number of shares of Warrant Stock set forth on the purchase/exercise form or (ii) the number of shares calculated pursuant to Section 2(d), as applicable (the "Remaining Shares"); provided, that, in the event a Replacement Warrant is not issued following a partial exercise, this Warrant will continue to be exercisable for the Remaining Shares.

(d) **Net Issue Exercise**.

(i) In lieu of exercising this Warrant and delivering payment in the manner provided in Section 2(b), the Registered Holder may elect to exercise all or any portion of this Warrant by net exercise by giving notice of such election on the purchase/exercise form appended hereto as Exhibit B duly executed by the Registered Holder or by the Registered Holder's duly authorized attorney, along with a copy of this Warrant, in which event the Company shall issue to the Registered Holder a number of shares of Warrant Stock computed using the following formula:

$$X = \frac{Y (A - B)}{A}$$

where

X = the number of shares of Warrant Stock to be issued to the Registered Holder.

Y = the number of shares of Warrant Stock purchasable under this Warrant as set out on the purchase/exercise form.

A = the fair market value of one share of Warrant Stock on the date of such net exercise.

B = the Purchase Price.

(ii) For purposes of this Section 2(d), the "fair market value of Warrant Stock on the date of net exercise" shall mean with respect to each share of Warrant Stock:

(A) if the exercise is in connection with consummation of the sale of the securities of the Company (or an affiliate (as defined in Rule 405 under the Securities Act) thereof) (1) pursuant to a registration statement filed by the Company (or an affiliate thereof) under the Securities Act, in connection with a firm commitment underwritten offering to the general public (an "IPO"), or (2) by means of an effective registration statement filed by the Company (or an affiliate thereof) under the Securities Act that registers shares of existing capital stock of the Company for resale (a "Direct Listing"), and if the Company's registration statement relating to such IPO or Direct Listing, as applicable, has been declared effective by the Securities and Exchange Commission, then the fair market value shall be the initial "Price to Public" per share specified in the final prospectus with respect to such offering;

(B) if (A) is not applicable, the fair market value of Warrant Stock shall be at the per share valuation as determined by an independent third-party valuation firm within the prior twelve (12) months approved in good faith by the Company's Board of Directors (the "Board"), unless the Company is at such time subject to a consolidation or merger of the Company with or into another corporation (other than a consolidation or merger in which the Company is the surviving entity), or any transfer of all or substantially all of the assets of the Company, in which case the fair market value of Warrant Stock shall be deemed to be the value received by the holders of such stock pursuant to such acquisition.

(e) **Issuance of Stock**. As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within ten (10) business days thereafter, the Company will, at its expense, cause to be issued in the name of, and delivered to, the Registered Holder:

(i) certificate or certificates for the number of shares of Warrant Stock to which the Registered Holder shall be entitled;

(ii) in case such exercise is in part only, a Replacement Warrant as provided in Section 2(c); and,

(iii) if applicable, a check payable to the Registered Holder for any cash amounts payable in lieu of fractional shares as described in Section 12.

(g) **Effective Time of Exercise**. Each exercise of this Warrant shall be deemed to have been made upon the satisfaction of all of the conditions set forth herein. At such time, the person or persons in whose name or names any certificates for Warrant Stock shall be issuable upon such exercise as provided herein shall be deemed to have become the holder or holders of record of the Warrant Stock represented by such certificates.

3. **Adjustments**.

(a) **Stock Splits and Dividends**. The Purchase Price and the number of shares of Warrant Stock for which this Warrant remains exercisable shall each be proportionally adjusted to reflect any stock dividend, stock split, reverse stock split or other similar event affecting the number of outstanding shares of Warrant Stock.

(b) **Adjustment for Other Dividends and Distributions**. In case the Company shall make or issue, or shall fix a record date for the determination of eligible holders entitled to receive, a dividend or other distribution payable with respect to the Warrant Stock that is payable in (a) securities of the Company (other than issuances with respect to which adjustment is made under Section 3(a) or Section 3(c)) or (b) assets (other than cash) which dividend or distribution is actually made (each a "Dividend Event"), then, and in each such case, the Registered Holder, upon exercise of this Warrant at any time after such Dividend Event, shall receive, in addition to the shares of Warrant Stock, the securities or such other assets of the Company that would have been payable to the Registered Holder if the Registered Holder had completed such exercise of this Warrant immediately prior to such Dividend Event.

(c) **Adjustment for Reorganization, Consolidation, Merger**. In case of any recapitalization or reorganization of the Company or in case the Company shall consolidate with or merge into one or more other corporations or entities which results in a change of the Warrant Stock (each, a "Reorganization Event"), then, and in each such case, the Registered Holder, upon the exercise of this Warrant after such Reorganization Event, shall be entitled to receive, in lieu of the stock or other securities and property that the Registered Holder, would have been entitled to receive upon such exercise prior to such Reorganization Event, the stock or other securities or property which the Registered Holder, would have been entitled to receive upon such Reorganization Event if, immediately prior to such Reorganization Event, the Registered Holder, had completed such exercise of this Warrant, all subject to further adjustment as provided in this Warrant. If after such Reorganization Event the Warrant is exercisable for securities of a corporation or entity other than the Company, then such corporation or entity shall duly execute and deliver to the Registered Holder, a supplement hereto acknowledging such corporation's or other entity's obligations under this Warrant, and in each such case the terms of this Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after the consummation of such Reorganization Event.

(d) **No Change Necessary**. The form of this Warrant need not be changed because of any adjustment in the Purchase Price or in the number of shares of Warrant Stock issuable upon its exercise.

(e) **Notice**. The Company shall provide prompt notice to the Registered Holder, using commercially reasonable efforts to provide such notice at least five (5) business days in advance, of any adjustment made pursuant to this Section 3; provided that, for notice in connection with a Reorganization Event, if providing such notice would cause the Company to violate any contractual or other restrictions that the Company is then subject to with respect to confidentiality of a particular transaction or otherwise, the Company shall only be required to provide to the Registered Holder such form of notice and upon such timing that the Company is required to provide to all other holders of capital stock of the Company. The Company will also provide information requested by the Registered Holder that is reasonably necessary to enable the Registered Holder to comply with the Registered Holder's accounting or reporting requirements.

4. **Transfers**.

(a) **Unregistered Security**. Each holder of this Warrant acknowledges that, as of the date hereof, none of the Company's securities (including this Warrant and the Warrant Stock) have been registered under the Securities Act, and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Stock issued upon its exercise (or any securities issued by the Company upon conversion or exchange thereof) (collectively, the "Securities") in the absence of (i) an effective registration statement under the Securities Act as to the sale of any such securities and registration or qualification of such securities under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, satisfactory to the Company, that such registration and qualification are not required. Each certificate or other instrument for the Securities shall bear a legend substantially to the foregoing effect. The Warrant Stock issuable pursuant to this Warrant shall have the registration rights described in Section 7 hereto.

(b) **Transferability**. Subject to the provisions of Section 4(a) hereof, this Warrant and all rights hereunder are transferable, in whole or in part, to an affiliate (as defined in Rule 405 under the Securities Act) of the Registered Holder upon surrender of this Warrant with a properly executed assignment (in the form of Exhibit C hereto).

(c) **Warrant Register**. The Company will maintain a register containing the names and addresses of the Registered Holder(s) of this Warrant. Until any transfer of this Warrant is made in the warrant register, the Company may treat the Registered Holder of this Warrant as the absolute owner hereof for all purposes. Any Registered Holder may change such Registered Holder's address as shown on the warrant register by written notice to the Company requesting such change.

5. **Representations and Warranties of the Registered Holder**. The Registered Holder hereby represents and warrants to the Company that:

(a) **Authorization**. The Registered Holder has full power and authority to enter into this Warrant, and any other certificates or other instruments entered into in connection with this Warrant. The Warrant, when executed and delivered by the Registered Holder, will constitute a valid and legally binding obligation of the Registered Holder, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(b) **Purchase Entirely for Own Account**. This Warrant is issued to the Registered Holder in reliance upon the Registered Holder's representation to the Company, which by the Registered Holder's acceptance of this Warrant, the Registered Holder hereby confirms, that the Warrant to be acquired by the Registered Holder and the Securities will be acquired for investment for the Registered Holder's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Registered Holder has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Warrant, the Registered Holder further represents that the Registered Holder does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities or this

Warrant. The Registered Holder has not been formed for the specific purpose of acquiring the Securities or this Warrant.

(c) **Restricted Securities**. The Registered Holder understands that the Securities have not been, and, other than as provided herein, 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 the Registered Holder's representations as expressed herein. The Registered Holder understands that unless and until registered the Securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Registered Holder must hold the Securities indefinitely unless they are registered with the Securities and Exchange Commission and, if applicable, qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Registered Holder understands that no public market now exists for any of the securities issued by the Company, and that the Company has made no assurances that a public market will ever exist for the Securities.

(d) **Accredited Investor**. The Registered Holder is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(e) **Market Stand-Off Agreement**. The Registered Holder agrees that, in connection with an IPO or Direct Listing, the Warrant Stock shall be subject to the "lock-up" provisions in Section 5.1 of the Company's Third Amended and Restated Right of First Refusal and Co-Sale Agreement, by and among the Company and the stockholders party thereto, dated as of May 10, 2021 (the "ROFR Agreement"), and the Registered Holder agrees to execute an agreement reflecting Section 5.1 of the ROFR Agreement as may be requested by the Company or the managing underwriters at the time of an IPO or Direct Listing.

(f) **Rule 144**. The Registered Holder is familiar with the provisions of Rule 144 under the Securities Act as in effect from time to time, that, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of such securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions.

(g) **No Public Market**. The Registered Holder understands that no public market now exists for the Warrant Stock, and that the Company has made no assurances that a public market will ever exist for the Warrant Stock. Even if a public market were to exist, the Registered Holder understands that the Company may not be satisfying the current public information requirements of Rule 144, and that, in such event, the Registered Holder may be precluded from selling the Warrant Stock under Rule 144 even if the minimum holding period requirement had been satisfied.

(h) **Preexisting Relationship**. The Registered Holder further warrants and represents that the Registered Holder or its advisor has either (i) preexisting personal or business relationships, with the Company or any of its officers, directors or controlling persons, or (ii) the capacity to protect the Registered Holder's own interests in connection with this Warrant being acquired by it by virtue of the business or financial expertise of the Registered Holder or of professional advisors to the Registered Holder who are unaffiliated with and who are not compensated by the Company or any of its affiliates, directly or indirectly. The Registered Holder or its advisor has been given the opportunity to ask questions, and to receive answers concerning the business, properties, prospects and financial condition of the Company. The Registered Holder or its advisor has had access to such information regarding the business and finances of the Company and such other

matters with respect to the Company (i) as a reasonable person would consider in evaluating the transactions contemplated hereby and (ii) to make an informed decision regarding the Warrant Shares. The Registered Holder is a sophisticated person familiar with transactions similar to those contemplated in this Warrant and has such knowledge and experience in financial and business matters that the Registered Holder is capable of evaluating the merits and risk of such transactions. The Registered Holder or its advisor has evaluated the merits and risks of purchasing the Warrant Stock on the terms set forth in this Warrant, and the Registered Holder is willing to bear the risk of future decreases in the value of the Warrant Stock. The Registered Holder acknowledges that the purchase price of the Warrant Stock has been negotiated based on a variety of facts and circumstances, including facts and circumstances that may be unique to the Registered Holder and, accordingly, such purchase price may not accurately reflect the fair market value of the Warrant Stock. The Registered Holder acknowledges that neither the Company nor any of its respective affiliates is acting as a fiduciary or financial or investment adviser to the Registered Holder for purposes of the purchase of the Warrant Stock, and has not given the Registered Holder or its advisor any investment advice, opinion or other information on whether the purchase of the Warrant Stock is prudent. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 6 of this Warrant or the right of the Registered Holder to rely thereon.

(i) **No General Solicitation**. Neither the Registered Holder, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder engaged in any general solicitation, or published any advertisement in connection with the offer and sale of this Warrant.

(j) **U.S. Regulatory Authorization**. Neither the Registered Holder nor any other persons with a "voting interest for purposes of critical technology mandatory declarations" in the Registered Holder, within the meaning of 31 C.F.R. § 800.256, (i) have a principal place of business in, or are nationals of, a country listed in Country Group D:1, E:1, or E:2 of Supplement No. 1 to Part 740 of the Export Administration Regulations (the "EAR"), or (ii) are a government end-user (as defined in the EAR) located or headquartered in a country not listed in Supplement No. 3 to 15 C.F.R. Part 740 of the EAR.

6. **Representations, Warranties and Covenants of the Company**. The Company hereby represents and warrants to the Registered Holder that:

(a) **Corporate Power**. The Company has full power and authority to execute, deliver and issue this Warrant, and any other certificates or other instruments entered into in connection with this Warrant. The Warrant, when executed and delivered by the Company, will constitute a valid and legally binding obligation of the Company, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(b) **Authorization**. All corporate action and all action on the part of the Company's board of directors, stockholders and officers of the Company, in each case required to be taken in order to authorize the Company to enter into this Warrant and any other certificates or other instruments entered into in connection with this Warrant, to perform all of the Company's obligations

hereunder and thereunder and to consummate the transactions contemplated hereby and thereby has been taken.

(c) **Capitalization**. The authorized capital stock of the Company consists, or will consist, immediately prior to the date of issuance of this Warrant, of:

(i) 316,000,000 shares of Common Stock, 227,059,436 shares of which are issued and outstanding. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

(ii) The Company has reserved 82,084,191 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2015 Stock Incentive Plan duly adopted by the Board of Directors and approved by the Company stockholders (as amended, the "Stock Plan"). Of such reserved shares of Common Stock, 28,718,334 shares have been issued pursuant to restricted stock purchase agreements or option exercises (and are included in the issued and outstanding number above), options and restricted stock unit awards to purchase 45,652,151 shares have been granted and are currently outstanding, and 7,713,706 shares of Common Stock remain uncommitted and available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan.

(iii) Except for the outstanding options and restricted stock unit awards issued pursuant to the Stock Plan, and except as set forth in the Company's Third Amended and Restated Investors' Rights Agreement, by and among the Company and the Investors party thereto, dated as of May 10, 2021 (the "Investors' Rights Agreement"), Stock Purchase Agreement, by and among the Company and the Purchasers party thereto, dated as of May 10, 2021, and Stock Purchase Agreement, by and among the Company and the Purchasers party thereto, dated as of November 4, 2020, there are no outstanding options, warrants, rights (including preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, for the purchase or acquisition from the Company of any shares of its capital stock.

(d) **Reservation of Warrant Stock**. The Securities have been duly authorized and validly reserved by the Company and when issued in accordance with the provisions of this Warrant will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, mortgages, charges, security interests, preemptive rights, transfer or other restrictions or other claims or third party's rights or encumbrances of any nature whatsoever; provided, however, that the Warrant Stock issuable pursuant to this Warrant may be subject to restrictions on transfer under state and/or federal securities laws.

(e) **Offering**. Subject in part to the truth and accuracy of the Registered Holder's representations set forth in Section 5 hereof, the offer, issuance and sale of this Warrant is, and the issuance of the Warrant Stock upon exercise of this Warrant (and the issuance of any securities issuable by the Company upon conversion or exchange thereof) will be, exempt from the registration requirements of the Securities Act, and are exempt from the qualification requirements of any applicable state securities laws; and neither the Company nor anyone acting on its behalf will take any action hereafter that would cause the loss of such exemptions.

7. **Registration Rights; Voting Agreement**.

(a) The Warrant Stock issuable pursuant to this Warrant shall have registration rights as set forth in Section 2 of the Investors' Rights Agreement and shall be Registrable Securities as defined therein.

(b) The Warrant Stock issuable pursuant to this Warrant shall be subject to the "Drag Along Right" set forth in Section 2 of the Company's Third Amended and Restated Voting Agreement, by and among the Company and the stockholders party thereto, dated as of May 10, 2021, a true and correct copy of which has been made available to the Registered Holder (the "Voting Agreement"), subject to the conditions set forth therein, which section is incorporated herein by reference.

8. **Termination**. This Warrant (and the right to purchase securities upon exercise hereof) shall terminate upon the earliest to occur of the following (the "Expiration Date"):

(a) the tenth (10th) anniversary of the date of issuance first set forth above, or

(b) a Sale of the Company (as defined in the Voting Agreement), provided that the Registered Holder shall be given reasonable notice of such Sale of the Company (and the Company shall use commercially reasonable efforts to provide such notice at least five (5) business days in advance of the Sale of the Company) and the opportunity to exercise this Warrant prior to or concurrently with such Sale of the Company.

Notwithstanding anything to the contrary in this Warrant, immediately prior to the termination of this Warrant at the Expiration Date, unless the Registered Holder notifies the Company otherwise in writing prior to such date, this Warrant shall be deemed to have been fully exercised by the Registered Holder on a net issuance basis in accordance with Section 2(d) of this Warrant.

9. **Notices of Certain Transactions.** In case:

(a) the Company shall take a record of the holders of its outstanding stock of the same class as the Warrant Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right, or

(b) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation or merger of the Company, or any Sale of the Company,

then, and in each such case, the Company will mail or cause to be mailed to the Registered Holder of this Warrant a notice specifying, as the case may be, (i) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or conversion is to take place, and the time, if any is to be fixed, as of which the holders of record of the Company's outstanding stock of the same class as the Warrant Stock (or such other stock or securities at the time deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or conversion) are to be determined. Such notice shall be mailed at least five (5) business days prior to the record date or effective date for the event specified in such notice. In addition, the

Company shall use commercially reasonable efforts to provide the Registered Holder with prompt written notice of any amendment to the term "Sale of the Company" set forth in the Voting Agreement. Notwithstanding anything to the contrary set forth in this Section 9, if providing any contemplated notice would cause the Company to violate any contractual or other restrictions that the Company is subject to with respect to confidentiality of a particular transaction or otherwise, the Company shall only be required to provide to the Registered Holder such form of notice and upon such timing that the Company is required to provide to all other holders of capital stock of the Company.

10. **Replacement of Warrant**. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.

11. **No Rights as Stockholder**. Until the exercise of this Warrant, the Registered Holder of this Warrant shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

12. **No Fractional Shares**. No fractional shares of Warrant Stock will be issued in connection with any exercise hereunder. In lieu of any fractional shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the fair market value of one share of Warrant Stock on the date of exercise, as determined in accordance with Section 2(d)(ii) hereof.

13. **Survival of Representations**. Unless otherwise set forth in this Warrant, the representations, warranties and covenants contained in or made pursuant to this Warrant shall survive the execution and delivery of this Warrant.

14. **Attorney's Fees**. If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of any of this Warrant, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

15. **Closing Conditions**. The obligations of the Company and the Registered Holder pursuant to this Warrant are subject to the fulfillment, on or before the Effective Date of the Agreement, of each of the following conditions, unless otherwise waived:

(a) **Commercial Agreements**. The Company and the Registered Holder or one or more affiliates (as defined in Rule 405 under the Securities Act) of the Registered Holder shall have executed and delivered each of the Agreement and that certain Revenue Sharing Agreement, by and between the Company and the Registered Holder, dated as of the date hereof.

(b) **HSR Act**. To the extent that the acquisition by the Registered Holder of the Warrant Stock under this Warrant would require notice to or filing with a governmental entity under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act") or any comparable pre-merger notification laws, the receipt of any clearances, consents, authorizations, or waiting period expirations or terminations under the HSR Act or any comparable pre-merger notification laws, such clearances, consents, authorizations, or waiting period expirations or terminations shall have been obtained.

(c) **Opinion**. The Company shall have delivered to the Registered Holder an opinion of counsel to the Company, dated as of the Effective Date of the Agreement, in substantially the form of Exhibit D attached to this Warrant.

(d) **Joinder Agreement**. The Registered Holder or one or more affiliates (as defined in Rule 405 under the Securities Act) of the Registered Holder and the Company shall have executed and delivered that certain Joinder Agreement, by and between the Company and the Registered Holder or one or more affiliates (as defined in Rule 405 under the Securities Act) of the Registered Holder, dated as of the date hereof.

16. **Miscellaneous**.

(a) **Governing Law**. The validity, interpretation, construction and performance of this Warrant, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the state of Delaware, without giving effect to principles of conflicts of law.

(b) **Jurisdiction and Venue**. With respect to any conflicts arising out of or related to this Warrant, the parties consent to the exclusive jurisdiction of, and venue in, the federal and state courts in Delaware.

(c) **Entire Agreement**. This Warrant, together with the Agreement, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

(d) **Amendments and Waivers**. No modification of or amendment to this Warrant, nor any waiver of any rights under this Warrant, shall be effective unless in writing signed by the Company and the Registered Holder. No delay or failure to require performance of any provision of this Warrant shall constitute a waiver of that provision as to that or any other instance.

(e) **Successors and Assigns**. The rights and obligations of the Company and the Registered Holder shall be binding upon and benefit the respective successors, assigns and permitted transferees of the parties.

(f) **Notices**. Any notice, demand or request required or permitted to be given under this Warrant shall be in writing and shall be delivered personally, messenger or courier service, mailed by certified or registered mail, postage prepaid, or sent by electronic mail. Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) if delivered personally, by messenger or courier service, when delivered, (ii) if sent by mail, on its receipt, or (iii) if sent by electronic mail, when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day. Any notice or communication shall be addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(g) **Severability**. If any provision of this Warrant becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant, and such court will

replace such illegal, void or unenforceable provision of this Warrant with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Warrant shall be enforceable in accordance with its terms.

(h) **Construction**. This Warrant is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Warrant shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(i) **Titles and Subtitles**. The titles and subtitles used in this Warrant are included for convenience only and are not to be considered in construing or interpreting this Warrant.

(j) **Counterparts**. This Warrant may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and the Registered Holder have executed this Warrant as of the date first set forth above.

THE COMPANY:

KLAVIYO, INC.

By:	/s/ Landon Edmond
Name:	Landon Edmond
Title:	General Counsel, Chief Legal Officer and Secretary
Address:	125 Summer Street, 6th Floor, Boston, MA 02110
Email:	legal@klaviyo.com

ACCEPTED AND AGREED:

THE REGISTERED HOLDER:

SHOPIFY INC.

By:	/s/ Amy Shapero
Name:	Amy Shapero
Title:	Chief Financial Officer
Address:	151 O'Connor Street, Ground Floor Ottawa, Ontario, K2P 2L8
Email:	[***]

Exhibit A

NUMBER OF SHARES OF WARRANT STOCK

Up to an aggregate of 8,501,314 shares of Common Stock (subject to adjustment as provided in the Warrant to which this Exhibit A is attached, the "Total Shares"); which will vest and become exercisable as follows:

(i) twenty five percent (25%) of the Total Shares shall vest upon the Effective Date of the Agreement;

(ii) the remaining seventy-five percent (75%) of the Total Shares (the "75% Amount") shall vest quarterly until the fifth (5th) anniversary of the Effective Date of the Agreement, in equal amounts (seventy-five percent (75%) / sixty (60) months), commencing on the first quarterly anniversary date of the Effective Date of the Agreement, and continuing on each quarterly anniversary date of the Effective Date of the Agreement.

Notwithstanding anything herein to the contrary, the vesting of the Total Shares shall cease, and the unvested portion of the Total Shares shall be immediately cancelled as of the earlier of (i) a material breach by the Registered Holder of the Agreement, where such material breach by the Registered Holder of the Agreement remains uncured for a period of thirty (30) business days following notice by the Company of such material breach to the Registered Holder, or (ii) the early termination of the Agreement by the Registered Holder pursuant to Section 13.1 thereof.

Notwithstanding anything herein to the contrary, (i) the vesting of the Total Shares shall be accelerated and the Total Shares shall be fully vested effective immediately prior to a Sale of the Company (as defined in the Voting Agreement), and (ii) the vesting of any unvested portion of the Total Shares shall be accelerated such that twenty-five percent (25%) of the Total Shares shall vest effective upon the earlier of (A) immediately prior to consummation of an IPO and (B) immediately prior to the consummation of a Direct Listing. The remaining unvested portion of the Total Shares shall continue to vest in accordance with this Exhibit A.

Terms used herein without definition will have the meanings assigned thereto in the Warrant.

Exhibit B

PURCHASE/EXERCISE FORM

To: Klaviyo, Inc. Dated:

The undersigned, pursuant to the provisions set forth in the attached Warrant No. ____, hereby irrevocably elects to:

(a) purchase _____ shares of the capital stock covered by such Warrant and herewith makes payment of $_____, representing the full purchase price for such shares at the price per share provided for in such Warrant,

OR

(b) net exercise such Warrant for _____ shares purchasable under the Warrant pursuant to the Net Issue Exercise provisions of Section 2(d) of such Warrant.

The undersigned acknowledges that it has reviewed the representations and warranties of the Registered Holder set forth in the Warrant and by its signature below hereby makes such representations and warranties to the Company. Defined terms contained in this form shall have the meanings assigned to them in the Warrant.

ACKNOWLEDGED AND AGREED TO BY
THE REGISTERED HOLDER:

Shopify Inc.

By: _____
Name:
Title:
Address:
Email:

Exhibit C

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant with respect to the number of shares of capital stock covered thereby set forth below, unto:

Name of Assignee	**Address**	**No. of Shares**

ACKNOWLEDGED AND AGREED TO BY THE REGISTERED HOLDER:

(Registered Holder)

By: _____
Name:
Title:
Address:
Email:

Exhibit D

OPINION OF COUNSEL

Exhibit 4.4

WARRANT AGREEMENT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

Warrant No. 2

Date of Issuance: July 28, 2022

Number of Shares of Common Stock: As set forth on Exhibit A
(subject to adjustment)

Klaviyo, Inc.

Stock Purchase Warrant

Klaviyo, Inc., a Delaware corporation (the "Company", and which shall include any corporation or other entity that succeeds to the Company's obligations under this Warrant, whether by permitted assignment, by merger or consolidation or otherwise), for value received, hereby certifies that **Shopify International Limited**, or its registered assigns (the "Registered Holder"), is entitled, subject to the terms set forth below and including the terms relating to vesting and exercise set forth on Exhibit A attached hereto, to purchase from the Company, at any time after the date hereof and on or before the Expiration Date (as defined in Section 8) the number of shares set forth above of common stock of the Company, par value of $0.001 per share ("Common Stock"), at a price of $0.01 per share. The shares purchasable upon exercise of this Warrant, and the purchase price per share, each as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Stock" and the "Purchase Price," respectively.

This Warrant is issued pursuant to, and is subject to the terms and conditions of, the Collaboration Agreement between Klaviyo, Inc., Shopify Inc., Shopify International Limited, and Shopify Commerce Singapore PTE LTD., dated as of June 24, 2022, the effective date (the "Effective Date") of the Collaboration Agreement (the "Agreement").

The following is a statement of the rights of the Registered Holder and the conditions to which this Warrant is subject, and to which the Registered Holder, by the acceptance of this Warrant, agrees:

1. **Number of Shares**. Subject to the terms and conditions hereinafter set forth, including on Exhibit A attached hereto, the Registered Holder is entitled, upon surrender of this Warrant, to purchase from the Company the number of shares (subject to adjustment as provided herein) of Warrant Stock first set forth above.

2. **Exercise**.

(a) **Method of Exercise**. This Warrant may be exercised by the Registered Holder, in whole or in part, at any time or from time to time on any day before the Expiration Date, subject to the terms and conditions set forth on Exhibit A attached hereto, by delivering a purchase/exercise form in the form appended hereto as Exhibit B duly executed by the Registered Holder or by the Registered Holder's duly authorized attorney, along with a copy of this Warrant.

(b) **Payment**. Unless the Registered Holder is exercising this Warrant pursuant to a Net Issue Exercise in the manner specified in Section 2(d), the Registered Holder shall also, as a condition to any exercise, deliver to the Company payment in full for the Purchase Price payable in respect of the number of shares of Warrant Stock purchased upon such exercise. The Purchase Price may be paid by cash, check, wire transfer, or by the surrender of promissory notes of the Company to the Registered Holder.

(c) **Partial Exercise**. Upon the request of the Registered Holder following any partial exercise of this Warrant, this Warrant shall be cancelled and replaced with a new Warrant (the "Replacement Warrant") on terms identical to those contained in this Warrant, except that the maximum number of shares of Warrant Stock issuable upon exercise is equal to the maximum number of shares of Warrant Stock issuable under this Warrant (as set forth above) reduced by (i) the number of shares of Warrant Stock set forth on the purchase/exercise form or (ii) the number of shares calculated pursuant to Section 2(d), as applicable (the "Remaining Shares"); provided, that, in the event a Replacement Warrant is not issued following a partial exercise, this Warrant will continue to be exercisable for the Remaining Shares.

(d) **Net Issue Exercise**.

(i) In lieu of exercising this Warrant and delivering payment in the manner provided in Section 2(b), the Registered Holder may elect to exercise all or any portion of this Warrant by net exercise by giving notice of such election on the purchase/exercise form appended hereto as Exhibit B duly executed by the Registered Holder or by the Registered Holder's duly authorized attorney, along with a copy

of this Warrant, in which event the Company shall issue to the Registered Holder a number of shares of Warrant Stock computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

where

X = the number of shares of Warrant Stock to be issued to the Registered Holder.

Y = the number of shares of Warrant Stock purchasable under this Warrant as set out on the purchase/exercise form.

A = the fair market value of one share of Warrant Stock on the date of such net exercise.

B = the Purchase Price.

(ii) For purposes of this Section 2(d), the "fair market value of Warrant Stock on the date of net exercise" shall mean with respect to each share of Warrant Stock:

(A) if the exercise is in connection with consummation of the sale of the securities of the Company (or an affiliate (as defined in Rule 405 under the Securities Act) thereof) (1) pursuant to a registration statement filed by the Company (or an affiliate thereof) under the Securities Act, in connection with a firm commitment underwritten offering to the general public (an "IPO"), or (2) by means of an effective registration statement filed by the Company (or an affiliate thereof) under the Securities Act that registers shares of existing capital stock of the Company for resale (a "Direct Listing"), and if the Company's registration statement relating to such IPO or Direct Listing, as applicable, has been declared effective by the Securities and Exchange Commission, then the fair market value shall be the initial "Price to Public" per share specified in the final prospectus with respect to such offering;

(B) if (A) is not applicable, the fair market value of Warrant Stock shall be at the per share valuation as determined by an independent third-party valuation firm within the prior twelve (12) months approved in good faith by the Company's Board of Directors (the "Board"), unless the Company is at such time subject to a consolidation or merger of the Company with or into another corporation (other than a consolidation or merger in which the Company is the surviving entity), or any transfer of all or substantially all of the assets of the Company, in which case the fair market value of Warrant Stock shall be deemed to be the value received by the holders of such stock pursuant to such acquisition.

(e) **Issuance of Stock**. As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within ten (10) business days thereafter, the Company will, at its expense, cause to be issued in the name of, and delivered to, the Registered Holder:

(i) certificate or certificates for the number of shares of Warrant Stock to which the Registered Holder shall be entitled;

(ii) in case such exercise is in part only, a Replacement Warrant as provided in Section 2(c); and,

(iii) if applicable, a check payable to the Registered Holder for any cash amounts payable in lieu of fractional shares as described in Section 12.

(g) **Effective Time of Exercise**. Each exercise of this Warrant shall be deemed to have been made upon the satisfaction of all of the conditions set forth herein. At such time, the person or persons in whose name or names any certificates for Warrant Stock shall be issuable upon such exercise as provided herein shall be deemed to have become the holder or holders of record of the Warrant Stock represented by such certificates.

3. **Adjustments**.

(a) **Stock Splits and Dividends**. The Purchase Price and the number of shares of Warrant Stock for which this Warrant remains exercisable shall each be proportionally adjusted to reflect any stock dividend, stock split, reverse stock split or other similar event affecting the number of outstanding shares of Warrant Stock.

(b) **Adjustment for Other Dividends and Distributions**. In case the Company shall make or issue, or shall fix a record date for the determination of eligible holders entitled to receive, a dividend or other distribution payable with respect to the Warrant Stock that is payable in (a) securities of the Company (other than issuances with respect to which adjustment is made under Section 3(a) or Section 3(c)) or (b) assets (other than cash) which dividend or distribution is actually made (each a "Dividend Event"), then, and in each such case, the Registered Holder, upon exercise of this Warrant at any time after such Dividend Event, shall receive, in addition to the shares of Warrant Stock, the securities or such other assets of the Company that would have been payable to the Registered Holder if the Registered Holder had completed such exercise of this Warrant immediately prior to such Dividend Event.

(c) **Adjustment for Reorganization, Consolidation, Merger**. In case of any recapitalization or reorganization of the Company or in case the Company shall consolidate with or merge into one or more other corporations or entities which results in a change of the Warrant Stock (each, a "Reorganization Event"), then, and in each such case, the Registered Holder, upon the exercise of this Warrant after such Reorganization Event, shall be entitled to receive, in lieu of the stock or other securities and property that the Registered Holder, would have been entitled to receive upon such exercise prior to such Reorganization Event, the stock or other securities or property which the Registered Holder, would have been entitled to receive upon such Reorganization Event if, immediately prior to such Reorganization Event, the Registered Holder, had completed such exercise of this Warrant, all subject to further adjustment as provided in this Warrant. If after such Reorganization Event the Warrant is exercisable for securities of a corporation or entity other than the Company, then such corporation or entity shall duly execute and deliver to the Registered Holder, a supplement hereto acknowledging such corporation's or other entity's

obligations under this Warrant, and in each such case the terms of this Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after the consummation of such Reorganization Event.

(d) **No Change Necessary**. The form of this Warrant need not be changed because of any adjustment in the Purchase Price or in the number of shares of Warrant Stock issuable upon its exercise.

(e) **Notice**. The Company shall provide prompt notice to the Registered Holder, using commercially reasonable efforts to provide such notice at least five (5) business days in advance, of any adjustment made pursuant to this Section 3; provided that, for notice in connection with a Reorganization Event, if providing such notice would cause the Company to violate any contractual or other restrictions that the Company is then subject to with respect to confidentiality of a particular transaction or otherwise, the Company shall only be required to provide to the Registered Holder such form of notice and upon such timing that the Company is required to provide to all other holders of capital stock of the Company. The Company will also provide information requested by the Registered Holder that is reasonably necessary to enable the Registered Holder to comply with the Registered Holder's accounting or reporting requirements.

4. **Transfers**.

(a) **Unregistered Security**. Each holder of this Warrant acknowledges that, as of the date hereof, none of the Company's securities (including this Warrant and the Warrant Stock) have been registered under the Securities Act, and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Stock issued upon its exercise (or any securities issued by the Company upon conversion or exchange thereof) (collectively, the "Securities") in the absence of (i) an effective registration statement under the Securities Act as to the sale of any such securities and registration or qualification of such securities under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, satisfactory to the Company, that such registration and qualification are not required. Each certificate or other instrument for the Securities shall bear a legend substantially to the foregoing effect. The Warrant Stock issuable pursuant to this Warrant shall have the registration rights described in Section 7 hereto.

(b) **Transferability**. Subject to the provisions of Section 4(a) hereof, this Warrant and all rights hereunder are transferable, in whole or in part, to an affiliate (as defined in Rule 405 under the Securities Act) of the Registered Holder upon surrender of this Warrant with a properly executed assignment (in the form of Exhibit C hereto).

(c) **Warrant Register**. The Company will maintain a register containing the names and addresses of the Registered Holder(s) of this Warrant. Until any transfer of this Warrant is made in the warrant register, the Company may treat the Registered Holder of this Warrant as the absolute owner hereof for all purposes. Any Registered Holder may change such Registered Holder's address as shown on the warrant register by written notice to the Company requesting such change.

5. **Representations and Warranties of the Registered Holder**. The Registered Holder hereby represents and warrants to the Company that:

(a) **Authorization**. The Registered Holder has full power and authority to enter into this Warrant, and any other certificates or other instruments entered into in connection with this Warrant. The Warrant, when executed and delivered by the Registered Holder, will constitute a valid and legally binding obligation of the Registered Holder, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(b) **Purchase Entirely for Own Account**. This Warrant is issued to the Registered Holder in reliance upon the Registered Holder's representation to the Company, which by the Registered Holder's acceptance of this Warrant, the Registered Holder hereby confirms, that the Warrant to be acquired by the Registered Holder and the Securities will be acquired for investment for the Registered Holder's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Registered Holder has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Warrant, the Registered Holder further represents that the Registered Holder does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities or this Warrant. The Registered Holder has not been formed for the specific purpose of acquiring the Securities or this Warrant.

(c) **Restricted Securities**. The Registered Holder understands that the Securities have not been, and, other than as provided herein, 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 the Registered Holder's representations as expressed herein. The Registered Holder understands that unless and until registered the Securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Registered Holder must hold the Securities indefinitely unless they are registered with the Securities and Exchange Commission and, if applicable, qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Registered Holder understands that no public market now exists for any of the securities issued by the Company, and that the Company has made no assurances that a public market will ever exist for the Securities.

(d) **Accredited Investor**. The Registered Holder is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(e) **Market Stand-Off Agreement**. The Registered Holder agrees that, in connection with an IPO or Direct Listing, the Warrant Stock shall be subject to the "lock-up" provisions in Section 5.1 of the Company's Third Amended and Restated Right of First Refusal and Co-Sale Agreement, by and among the Company and the stockholders party thereto, dated as of May 10, 2021 (the "ROFR Agreement"), and the Registered Holder agrees to execute an agreement reflecting Section 5.1 of the ROFR Agreement as may be requested by the Company or the managing underwriters at the time of an IPO or Direct Listing.

(f) **Rule 144**. The Registered Holder is familiar with the provisions of Rule 144 under the Securities Act as in effect from time to time, that, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of such securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions.

(g) **No Public Market**. The Registered Holder understands that no public market now exists for the Warrant Stock, and that the Company has made no assurances that a public market will ever exist for the Warrant Stock. Even if a public market were to exist, the Registered Holder understands that the Company may not be satisfying the current public information requirements of Rule 144, and that, in such event, the Registered Holder may be precluded from selling the Warrant Stock under Rule 144 even if the minimum holding period requirement had been satisfied.

(h) **Preexisting Relationship**. The Registered Holder further warrants and represents that the Registered Holder or its advisor has either (i) preexisting personal or business relationships, with the Company or any of its officers, directors or controlling persons, or (ii) the capacity to protect the Registered Holder's own interests in connection with this Warrant being acquired by it by virtue of the business or financial expertise of the Registered Holder or of professional advisors to the Registered Holder who are unaffiliated with and who are not compensated by the Company or any of its affiliates, directly or indirectly. The Registered Holder or its advisor has been given the opportunity to ask questions, and to receive answers concerning the business, properties, prospects and financial condition of the Company. The Registered Holder or its advisor has had access to such information regarding the business and finances of the Company and such other matters with respect to the Company (i) as a reasonable person would consider in evaluating the transactions contemplated hereby and (ii) to make an informed decision regarding the Warrant Shares. The Registered Holder is a sophisticated person familiar with transactions similar to those contemplated in this Warrant and has such knowledge and experience in financial and business matters that the Registered Holder is capable of evaluating the merits and risk of such transactions. The Registered Holder or its advisor has evaluated the merits and risks of purchasing the Warrant Stock on the terms set forth in this Warrant, and the Registered Holder is willing to bear the risk of future decreases in the value of the Warrant Stock. The Registered Holder acknowledges that the purchase price of the Warrant Stock has been negotiated based on a variety of facts and circumstances, including facts and circumstances that may be unique to the Registered Holder and, accordingly, such purchase price may not accurately reflect the fair market value of the Warrant Stock. The Registered Holder acknowledges that neither the Company nor any of its respective affiliates is acting as a fiduciary or financial or investment adviser to the Registered Holder for purposes of the purchase of the Warrant Stock, and has not given the Registered Holder or its advisor any investment advice, opinion or other information on whether the purchase of the Warrant Stock is prudent. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 6 of this Warrant or the right of the Registered Holder to rely thereon.

(i) **No General Solicitation**. Neither the Registered Holder, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder engaged in any general solicitation, or published any advertisement in connection with the offer and sale of this Warrant.

(j) **U.S. Regulatory Authorization**. Neither the Registered Holder nor any other persons with a "voting interest for purposes of critical technology mandatory declarations" in the Registered Holder, within the meaning of 31 C.F.R. § 800.256, (i) have a principal place of business in, or

are nationals of, a country listed in Country Group D:1, E:1, or E:2 of Supplement No. 1 to Part 740 of the Export Administration Regulations (the "EAR"), or (ii) are a government end-user (as defined in the EAR) located or headquartered in a country not listed in Supplement No. 3 to 15 C.F.R. Part 740 of the EAR.

6. **Representations, Warranties and Covenants of the Company**. The Company hereby represents and warrants to the Registered Holder that:

(a) **Corporate Power**. The Company has full power and authority to execute, deliver and issue this Warrant, and any other certificates or other instruments entered into in connection with this Warrant. The Warrant, when executed and delivered by the Company, will constitute a valid and legally binding obligation of the Company, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(b) **Authorization**. All corporate action and all action on the part of the Company's board of directors, stockholders and officers of the Company, in each case required to be taken in order to authorize the Company to enter into this Warrant and any other certificates or other instruments entered into in connection with this Warrant, to perform all of the Company's obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby has been taken.

(c) **Capitalization**. The authorized capital stock of the Company consists, or will consist, immediately prior to the date of issuance of this Warrant, of:

(i) 316,000,000 shares of Common Stock, 227,059,436 shares of which are issued and outstanding. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

(ii) The Company has reserved 82,084,191 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2015 Stock Incentive Plan duly adopted by the Board of Directors and approved by the Company stockholders (as amended, the "Stock Plan"). Of such reserved shares of Common Stock, 28,718,334 shares have been issued pursuant to restricted stock purchase agreements or option exercises (and are included in the issued and outstanding number above), options and restricted stock unit awards to purchase 45,652,151 shares have been granted and are currently outstanding, and 7,713,706 shares of Common Stock remain uncommitted and available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan.

(iii) Except for the outstanding options and restricted stock unit awards issued pursuant to the Stock Plan, and except as set forth in the Company's Third Amended and Restated Investors' Rights Agreement, by and among the Company and the Investors party thereto, dated as of May 10, 2021 (the "Investors' Rights Agreement"), Stock Purchase Agreement, by and among the Company and the Purchasers party thereto, dated as of May 10, 2021, and Stock Purchase Agreement, by and among the Company and the

Purchasers party thereto, dated as of November 4, 2020, there are no outstanding options, warrants, rights (including preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, for the purchase or acquisition from the Company of any shares of its capital stock.

(d) **Reservation of Warrant Stock**. The Securities have been duly authorized and validly reserved by the Company and when issued in accordance with the provisions of this Warrant will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, mortgages, charges, security interests, preemptive rights, transfer or other restrictions or other claims or third party's rights or encumbrances of any nature whatsoever; provided, however, that the Warrant Stock issuable pursuant to this Warrant may be subject to restrictions on transfer under state and/or federal securities laws.

(e) **Offering**. Subject in part to the truth and accuracy of the Registered Holder's representations set forth in Section 5 hereof, the offer, issuance and sale of this Warrant is, and the issuance of the Warrant Stock upon exercise of this Warrant (and the issuance of any securities issuable by the Company upon conversion or exchange thereof) will be, exempt from the registration requirements of the Securities Act, and are exempt from the qualification requirements of any applicable state securities laws; and neither the Company nor anyone acting on its behalf will take any action hereafter that would cause the loss of such exemptions.

7. **Registration Rights; Voting Agreement**.

(a) The Warrant Stock issuable pursuant to this Warrant shall have registration rights as set forth in Section 2 of the Investors' Rights Agreement and shall be Registrable Securities as defined therein.

(b) The Warrant Stock issuable pursuant to this Warrant shall be subject to the "Drag Along Right" set forth in Section 2 of the Company's Third Amended and Restated Voting Agreement, by and among the Company and the stockholders party thereto, dated as of May 10, 2021, a true and correct copy of which has been made available to the Registered Holder (the "Voting Agreement"), subject to the conditions set forth therein, which section is incorporated herein by reference.

8. **Termination**. This Warrant (and the right to purchase securities upon exercise hereof) shall terminate upon the earliest to occur of the following (the "Expiration Date"):

(a) the tenth (10th) anniversary of the date of issuance first set forth above, or

(b) a Sale of the Company (as defined in the Voting Agreement), provided that the Registered Holder shall be given reasonable notice of such Sale of the Company (and the Company shall use commercially reasonable efforts to provide such notice at least five (5) business days in advance of the Sale of the Company) and the opportunity to exercise this Warrant prior to or concurrently with such Sale of the Company.

Notwithstanding anything to the contrary in this Warrant, immediately prior to the termination of this Warrant at the Expiration Date, unless the Registered Holder notifies the Company otherwise in writing prior to such date, this Warrant shall be deemed to have been fully exercised by the Registered Holder on a net issuance basis in accordance with Section 2(d) of this Warrant.

9. **Notices of Certain Transactions.** In case:

(a) the Company shall take a record of the holders of its outstanding stock of the same class as the Warrant Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right, or

(b) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation or merger of the Company, or any Sale of the Company,

then, and in each such case, the Company will mail or cause to be mailed to the Registered Holder of this Warrant a notice specifying, as the case may be, (i) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or conversion is to take place, and the time, if any is to be fixed, as of which the holders of record of the Company's outstanding stock of the same class as the Warrant Stock (or such other stock or securities at the time deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or conversion) are to be determined. Such notice shall be mailed at least five (5) business days prior to the record date or effective date for the event specified in such notice. In addition, the Company shall use commercially reasonable efforts to provide the Registered Holder with prompt written notice of any amendment to the term "Sale of the Company" set forth in the Voting Agreement. Notwithstanding anything to the contrary set forth in this Section 9, if providing any contemplated notice would cause the Company to violate any contractual or other restrictions that the Company is subject to with respect to confidentiality of a particular transaction or otherwise, the Company shall only be required to provide to the Registered Holder such form of notice and upon such timing that the Company is required to provide to all other holders of capital stock of the Company.

10. **Replacement of Warrant**. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.

11. **No Rights as Stockholder**. Until the exercise of this Warrant, the Registered Holder of this Warrant shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

12. **No Fractional Shares**. No fractional shares of Warrant Stock will be issued in connection with any exercise hereunder. In lieu of any fractional shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the fair market value of one share of Warrant Stock on the date of exercise, as determined in accordance with Section 2(d)(ii) hereof.

13. **Survival of Representations**. Unless otherwise set forth in this Warrant, the representations, warranties and covenants contained in or made pursuant to this Warrant shall survive the execution and delivery of this Warrant.

14. **Attorney's Fees**. If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of any of this Warrant, the prevailing party shall be entitled to reasonable attorney's

fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

15. **Closing Conditions**. The obligations of the Company and the Registered Holder pursuant to this Warrant are subject to the fulfillment, on or before the Effective Date of the Agreement, of each of the following conditions, unless otherwise waived:

(a) **Commercial Agreements**. The Company and the Registered Holder or one or more affiliates (as defined in Rule 405 under the Securities Act) of the Registered Holder shall have executed and delivered each of the Agreement and that certain Revenue Sharing Agreement, by and between the Company and the Registered Holder, dated as of the date hereof.

(b) **HSR Act**. To the extent that the acquisition by the Registered Holder of the Warrant Stock under this Warrant would require notice to or filing with a governmental entity under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act") or any comparable pre-merger notification laws, the receipt of any clearances, consents, authorizations, or waiting period expirations or terminations under the HSR Act or any comparable pre-merger notification laws, such clearances, consents, authorizations, or waiting period expirations or terminations shall have been obtained.

(c) **Opinion**. The Company shall have delivered to the Registered Holder an opinion of counsel to the Company, dated as of the Effective Date of the Agreement, in substantially the form of Exhibit D attached to this Warrant.

(d) **Joinder Agreement**. The Registered Holder or one or more affiliates (as defined in Rule 405 under the Securities Act) of the Registered Holder and the Company shall have executed and delivered that certain Joinder Agreement, by and between the Company and the Registered Holder or one or more affiliates (as defined in Rule 405 under the Securities Act) of the Registered Holder, dated as of the date hereof.

16. **Miscellaneous**.

(a) **Governing Law**. The validity, interpretation, construction and performance of this Warrant, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the state of Delaware, without giving effect to principles of conflicts of law.

(b) **Jurisdiction and Venue**. With respect to any conflicts arising out of or related to this Warrant, the parties consent to the exclusive jurisdiction of, and venue in, the federal and state courts in Delaware.

(c) **Entire Agreement**. This Warrant, together with the Agreement, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

(d) **Amendments and Waivers**. No modification of or amendment to this Warrant, nor any waiver of any rights under this Warrant, shall be effective unless in writing signed by the Company and the Registered Holder. No delay or failure to require performance of any provision of this Warrant shall constitute a waiver of that provision as to that or any other instance.

(e) **Successors and Assigns**. The rights and obligations of the Company and the Registered Holder shall be binding upon and benefit the respective successors, assigns and permitted transferees of the parties.

(f) **Notices**. Any notice, demand or request required or permitted to be given under this Warrant shall be in writing and shall be delivered personally, messenger or courier service, mailed by certified or registered mail, postage prepaid, or sent by electronic mail. Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) if delivered personally, by messenger or courier service, when delivered, (ii) if sent by mail, on its receipt, or (iii) if sent by electronic mail, when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day. Any notice or communication shall be addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(g) **Severability**. If any provision of this Warrant becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant, and such court will replace such illegal, void or unenforceable provision of this Warrant with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Warrant shall be enforceable in accordance with its terms.

(h) **Construction**. This Warrant is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Warrant shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(i) **Titles and Subtitles**. The titles and subtitles used in this Warrant are included for convenience only and are not to be considered in construing or interpreting this Warrant.

(j) **Counterparts**. This Warrant may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and the Registered Holder have executed this Warrant as of the date first set forth above.

THE COMPANY:

KLAVIYO, INC.

By: /s/ Landon Edmond
Name: Landon Edmond
Title: General Counsel, Chief Legal Officer and Secretary
Address: 125 Summer Street, 6th Floor, Boston, MA 02110
Email: legal@klaviyo.com

ACCEPTED AND AGREED:

THE REGISTERED HOLDER:

SHOPIFY INTERNATIONAL LIMITED

By: /s/ Matthias Matthiesen
Name: Matthias Matthiesen
Title: Director
Address: [***]
Email: [***]

Exhibit A

NUMBER OF SHARES OF WARRANT STOCK

Up to an aggregate of 5,037,816 shares of Common Stock (subject to adjustment as provided in the Warrant to which this Exhibit A is attached, the "Total Shares"); which will vest and become exercisable as follows:

(i) twenty five percent (25%) of the Total Shares shall vest upon the Effective Date of the Agreement;

(ii) the remaining seventy-five percent (75%) of the Total Shares (the "75% Amount") shall vest quarterly until the fifth (5th) anniversary of the Effective Date of the Agreement, in equal amounts (seventy-five percent (75%) / sixty (60) months), commencing on the first quarterly anniversary date of the Effective Date of the Agreement, and continuing on each quarterly anniversary date of the Effective Date of the Agreement.

Notwithstanding anything herein to the contrary, the vesting of the Total Shares shall cease, and the unvested portion of the Total Shares shall be immediately cancelled as of the earlier of (i) a material breach by the Registered Holder of the Agreement, where such material breach by the Registered Holder of the Agreement remains uncured for a period of thirty (30) business days following notice by the Company of such material breach to the Registered Holder, or (ii) the early termination of the Agreement by the Registered Holder pursuant to Section 13.1 thereof.

Notwithstanding anything herein to the contrary, (i) the vesting of the Total Shares shall be accelerated and the Total Shares shall be fully vested effective immediately prior to a Sale of the Company (as defined in the Voting Agreement), and (ii) the vesting of any unvested portion of the Total Shares shall be accelerated such that twenty-five percent (25%) of the Total Shares shall vest effective upon the earlier of (A) immediately prior to consummation of an IPO and (B) immediately prior to the consummation of a Direct Listing. The remaining unvested portion of the Total Shares shall continue to vest in accordance with this Exhibit A.

Terms used herein without definition will have the meanings assigned thereto in the Warrant.

Exhibit B

PURCHASE/EXERCISE FORM

To: Klaviyo, Inc. Dated:

The undersigned, pursuant to the provisions set forth in the attached Warrant No. ____, hereby irrevocably elects to:

(a) purchase _____ shares of the capital stock covered by such Warrant and herewith makes payment of $_____, representing the full purchase price for such shares at the price per share provided for in such Warrant,

OR

(b) net exercise such Warrant for _____ shares purchasable under the Warrant pursuant to the Net Issue Exercise provisions of Section 2(d) of such Warrant.

The undersigned acknowledges that it has reviewed the representations and warranties of the Registered Holder set forth in the Warrant and by its signature below hereby makes such representations and warranties to the Company. Defined terms contained in this form shall have the meanings assigned to them in the Warrant.

ACKNOWLEDGED AND AGREED TO BY
THE REGISTERED HOLDER:

Shopify Inc.

By: _____
Name:
Title:
Address:
Email:

Exhibit C

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant with respect to the number of shares of capital stock covered thereby set forth below, unto:

Name of Assignee	**Address**	**No. of Shares**

ACKNOWLEDGED AND AGREED TO BY THE REGISTERED HOLDER:

(Registered Holder)

By: _____
Name:
Title:
Address:
Email:

Exhibit D

OPINION OF COUNSEL

Exhibit 4.5

WARRANT AGREEMENT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

Warrant No. 3

Date of Issuance: July 28, 2022

Number of Shares of Common Stock: As set forth on Exhibit A
(subject to adjustment)

Klaviyo, Inc.

Stock Purchase Warrant

Klaviyo, Inc., a Delaware corporation (the "Company", and which shall include any corporation or other entity that succeeds to the Company's obligations under this Warrant, whether by permitted assignment, by merger or consolidation or otherwise), for value received, hereby certifies that **Shopify Commerce Singapore PTE. LTD.**, or its registered assigns (the "Registered Holder"), is entitled, subject to the terms set forth below and including the terms relating to vesting and exercise set forth on Exhibit A attached hereto, to purchase from the Company, at any time after the date hereof and on or before the Expiration Date (as defined in Section 8) the number of shares set forth above of common stock of the Company, par value of $0.001 per share ("Common Stock"), at a price of $0.01 per share. The shares purchasable upon exercise of this Warrant, and the purchase price per share, each as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Stock" and the "Purchase Price," respectively.

This Warrant is issued pursuant to, and is subject to the terms and conditions of, the Collaboration Agreement between Klaviyo, Inc., Shopify Inc., Shopify International Limited, and Shopify Commerce Singapore PTE LTD., dated as of June 24, 2022, the effective date (the "Effective Date") of the Collaboration Agreement (the "Agreement").

The following is a statement of the rights of the Registered Holder and the conditions to which this Warrant is subject, and to which the Registered Holder, by the acceptance of this Warrant, agrees:

1. **Number of Shares**. Subject to the terms and conditions hereinafter set forth, including on Exhibit A attached hereto, the Registered Holder is entitled, upon surrender of this Warrant, to purchase from the Company the number of shares (subject to adjustment as provided herein) of Warrant Stock first set forth above.

2. **Exercise**.

(a) **Method of Exercise**. This Warrant may be exercised by the Registered Holder, in whole or in part, at any time or from time to time on any day before the Expiration Date, subject to the terms and conditions set forth on Exhibit A attached hereto, by delivering a purchase/exercise form in the form appended hereto as Exhibit B duly executed by the Registered Holder or by the Registered Holder's duly authorized attorney, along with a copy of this Warrant.

(b) **Payment**. Unless the Registered Holder is exercising this Warrant pursuant to a Net Issue Exercise in the manner specified in Section 2(d), the Registered Holder shall also, as a condition to any exercise, deliver to the Company payment in full for the Purchase Price payable in respect of the number of shares of Warrant Stock purchased upon such exercise. The Purchase Price may be paid by cash, check, wire transfer, or by the surrender of promissory notes of the Company to the Registered Holder.

(c) **Partial Exercise**. Upon the request of the Registered Holder following any partial exercise of this Warrant, this Warrant shall be cancelled and replaced with a new Warrant (the "Replacement Warrant") on terms identical to those contained in this Warrant, except that the maximum number of shares of Warrant Stock issuable upon exercise is equal to the maximum number of shares of Warrant Stock issuable under this Warrant (as set forth above) reduced by (i) the number of shares of Warrant Stock set forth on the purchase/exercise form or (ii) the number of shares calculated pursuant to Section 2(d), as applicable (the "Remaining Shares"); provided, that, in the event a Replacement Warrant is not issued following a partial exercise, this Warrant will continue to be exercisable for the Remaining Shares.

(d) **Net Issue Exercise**.

(i) In lieu of exercising this Warrant and delivering payment in the manner provided in Section 2(b), the Registered Holder may elect to exercise all or any portion of this Warrant by net exercise by giving notice of such election on the purchase/exercise form appended hereto as Exhibit B duly executed by the Registered Holder or by the Registered Holder's duly authorized attorney, along with a copy

of this Warrant, in which event the Company shall issue to the Registered Holder a number of shares of Warrant Stock computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

where

X = the number of shares of Warrant Stock to be issued to the Registered Holder.

Y = the number of shares of Warrant Stock purchasable under this Warrant as set out on the purchase/exercise form.

A = the fair market value of one share of Warrant Stock on the date of such net exercise.

B = the Purchase Price.

(ii) For purposes of this Section 2(d), the "fair market value of Warrant Stock on the date of net exercise" shall mean with respect to each share of Warrant Stock:

(A) if the exercise is in connection with consummation of the sale of the securities of the Company (or an affiliate (as defined in Rule 405 under the Securities Act) thereof) (1) pursuant to a registration statement filed by the Company (or an affiliate thereof) under the Securities Act, in connection with a firm commitment underwritten offering to the general public (an "IPO"), or (2) by means of an effective registration statement filed by the Company (or an affiliate thereof) under the Securities Act that registers shares of existing capital stock of the Company for resale (a "Direct Listing"), and if the Company's registration statement relating to such IPO or Direct Listing, as applicable, has been declared effective by the Securities and Exchange Commission, then the fair market value shall be the initial "Price to Public" per share specified in the final prospectus with respect to such offering;

(B) if (A) is not applicable, the fair market value of Warrant Stock shall be at the per share valuation as determined by an independent third-party valuation firm within the prior twelve (12) months approved in good faith by the Company's Board of Directors (the "Board"), unless the Company is at such time subject to a consolidation or merger of the Company with or into another corporation (other than a consolidation or merger in which the Company is the surviving entity), or any transfer of all or substantially all of the assets of the Company, in which case the fair market value of Warrant Stock shall be deemed to be the value received by the holders of such stock pursuant to such acquisition.

(e) **Issuance of Stock**. As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within ten (10) business days thereafter, the Company will, at its expense, cause to be issued in the name of, and delivered to, the Registered Holder:

(i) certificate or certificates for the number of shares of Warrant Stock to which the Registered Holder shall be entitled;

(ii) in case such exercise is in part only, a Replacement Warrant as provided in Section 2(c); and,

(iii) if applicable, a check payable to the Registered Holder for any cash amounts payable in lieu of fractional shares as described in Section 12.

(g) **Effective Time of Exercise**. Each exercise of this Warrant shall be deemed to have been made upon the satisfaction of all of the conditions set forth herein. At such time, the person or persons in whose name or names any certificates for Warrant Stock shall be issuable upon such exercise as provided herein shall be deemed to have become the holder or holders of record of the Warrant Stock represented by such certificates.

3. **Adjustments**.

(a) **Stock Splits and Dividends**. The Purchase Price and the number of shares of Warrant Stock for which this Warrant remains exercisable shall each be proportionally adjusted to reflect any stock dividend, stock split, reverse stock split or other similar event affecting the number of outstanding shares of Warrant Stock.

(b) **Adjustment for Other Dividends and Distributions**. In case the Company shall make or issue, or shall fix a record date for the determination of eligible holders entitled to receive, a dividend or other distribution payable with respect to the Warrant Stock that is payable in (a) securities of the Company (other than issuances with respect to which adjustment is made under Section 3(a) or Section 3(c)) or (b) assets (other than cash) which dividend or distribution is actually made (each a "Dividend Event"), then, and in each such case, the Registered Holder, upon exercise of this Warrant at any time after such Dividend Event, shall receive, in addition to the shares of Warrant Stock, the securities or such other assets of the Company that would have been payable to the Registered Holder if the Registered Holder had completed such exercise of this Warrant immediately prior to such Dividend Event.

(c) **Adjustment for Reorganization, Consolidation, Merger**. In case of any recapitalization or reorganization of the Company or in case the Company shall consolidate with or merge into one or more other corporations or entities which results in a change of the Warrant Stock (each, a "Reorganization Event"), then, and in each such case, the Registered Holder, upon the exercise of this Warrant after such Reorganization Event, shall be entitled to receive, in lieu of the stock or other securities and property that the Registered Holder, would have been entitled to receive upon such exercise prior to such Reorganization Event, the stock or other securities or property which the Registered Holder, would have been entitled to receive upon such Reorganization Event if, immediately prior to such Reorganization Event, the Registered Holder, had completed such exercise of this Warrant, all subject to further adjustment as provided in this Warrant. If after such Reorganization Event the Warrant is exercisable for securities of a corporation or entity other than the Company, then such corporation or entity shall duly execute and deliver to the Registered Holder, a supplement hereto acknowledging such corporation's or other entity's

obligations under this Warrant, and in each such case the terms of this Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after the consummation of such Reorganization Event.

(d) **No Change Necessary**. The form of this Warrant need not be changed because of any adjustment in the Purchase Price or in the number of shares of Warrant Stock issuable upon its exercise.

(e) **Notice**. The Company shall provide prompt notice to the Registered Holder, using commercially reasonable efforts to provide such notice at least five (5) business days in advance, of any adjustment made pursuant to this Section 3; provided that, for notice in connection with a Reorganization Event, if providing such notice would cause the Company to violate any contractual or other restrictions that the Company is then subject to with respect to confidentiality of a particular transaction or otherwise, the Company shall only be required to provide to the Registered Holder such form of notice and upon such timing that the Company is required to provide to all other holders of capital stock of the Company. The Company will also provide information requested by the Registered Holder that is reasonably necessary to enable the Registered Holder to comply with the Registered Holder's accounting or reporting requirements.

4. **Transfers**.

(a) **Unregistered Security**. Each holder of this Warrant acknowledges that, as of the date hereof, none of the Company's securities (including this Warrant and the Warrant Stock) have been registered under the Securities Act, and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Stock issued upon its exercise (or any securities issued by the Company upon conversion or exchange thereof) (collectively, the "Securities") in the absence of (i) an effective registration statement under the Securities Act as to the sale of any such securities and registration or qualification of such securities under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, satisfactory to the Company, that such registration and qualification are not required. Each certificate or other instrument for the Securities shall bear a legend substantially to the foregoing effect. The Warrant Stock issuable pursuant to this Warrant shall have the registration rights described in Section 7 hereto.

(b) **Transferability**. Subject to the provisions of Section 4(a) hereof, this Warrant and all rights hereunder are transferable, in whole or in part, to an affiliate (as defined in Rule 405 under the Securities Act) of the Registered Holder upon surrender of this Warrant with a properly executed assignment (in the form of Exhibit C hereto).

(c) **Warrant Register**. The Company will maintain a register containing the names and addresses of the Registered Holder(s) of this Warrant. Until any transfer of this Warrant is made in the warrant register, the Company may treat the Registered Holder of this Warrant as the absolute owner hereof for all purposes. Any Registered Holder may change such Registered Holder's address as shown on the warrant register by written notice to the Company requesting such change.

5. **Representations and Warranties of the Registered Holder**. The Registered Holder hereby represents and warrants to the Company that:

(a) **Authorization**. The Registered Holder has full power and authority to enter into this Warrant, and any other certificates or other instruments entered into in connection with this Warrant. The Warrant, when executed and delivered by the Registered Holder, will constitute a valid and legally binding obligation of the Registered Holder, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(b) **Purchase Entirely for Own Account**. This Warrant is issued to the Registered Holder in reliance upon the Registered Holder's representation to the Company, which by the Registered Holder's acceptance of this Warrant, the Registered Holder hereby confirms, that the Warrant to be acquired by the Registered Holder and the Securities will be acquired for investment for the Registered Holder's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Registered Holder has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Warrant, the Registered Holder further represents that the Registered Holder does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities or this Warrant. The Registered Holder has not been formed for the specific purpose of acquiring the Securities or this Warrant.

(c) **Restricted Securities**. The Registered Holder understands that the Securities have not been, and, other than as provided herein, 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 the Registered Holder's representations as expressed herein. The Registered Holder understands that unless and until registered the Securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Registered Holder must hold the Securities indefinitely unless they are registered with the Securities and Exchange Commission and, if applicable, qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Registered Holder understands that no public market now exists for any of the securities issued by the Company, and that the Company has made no assurances that a public market will ever exist for the Securities.

(d) **Accredited Investor**. The Registered Holder is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(e) **Market Stand-Off Agreement**. The Registered Holder agrees that, in connection with an IPO or Direct Listing, the Warrant Stock shall be subject to the "lock-up" provisions in Section 5.1 of the Company's Third Amended and Restated Right of First Refusal and Co-Sale Agreement, by and among the Company and the stockholders party thereto, dated as of May 10, 2021 (the "ROFR Agreement"), and the Registered Holder agrees to execute an agreement reflecting Section 5.1 of the ROFR Agreement as may be requested by the Company or the managing underwriters at the time of an IPO or Direct Listing.

(f) **Rule 144**. The Registered Holder is familiar with the provisions of Rule 144 under the Securities Act as in effect from time to time, that, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of such securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions.

(g) **No Public Market**. The Registered Holder understands that no public market now exists for the Warrant Stock, and that the Company has made no assurances that a public market will ever exist for the Warrant Stock. Even if a public market were to exist, the Registered Holder understands that the Company may not be satisfying the current public information requirements of Rule 144, and that, in such event, the Registered Holder may be precluded from selling the Warrant Stock under Rule 144 even if the minimum holding period requirement had been satisfied.

(h) **Preexisting Relationship**. The Registered Holder further warrants and represents that the Registered Holder or its advisor has either (i) preexisting personal or business relationships, with the Company or any of its officers, directors or controlling persons, or (ii) the capacity to protect the Registered Holder's own interests in connection with this Warrant being acquired by it by virtue of the business or financial expertise of the Registered Holder or of professional advisors to the Registered Holder who are unaffiliated with and who are not compensated by the Company or any of its affiliates, directly or indirectly. The Registered Holder or its advisor has been given the opportunity to ask questions, and to receive answers concerning the business, properties, prospects and financial condition of the Company. The Registered Holder or its advisor has had access to such information regarding the business and finances of the Company and such other matters with respect to the Company (i) as a reasonable person would consider in evaluating the transactions contemplated hereby and (ii) to make an informed decision regarding the Warrant Shares. The Registered Holder is a sophisticated person familiar with transactions similar to those contemplated in this Warrant and has such knowledge and experience in financial and business matters that the Registered Holder is capable of evaluating the merits and risk of such transactions. The Registered Holder or its advisor has evaluated the merits and risks of purchasing the Warrant Stock on the terms set forth in this Warrant, and the Registered Holder is willing to bear the risk of future decreases in the value of the Warrant Stock. The Registered Holder acknowledges that the purchase price of the Warrant Stock has been negotiated based on a variety of facts and circumstances, including facts and circumstances that may be unique to the Registered Holder and, accordingly, such purchase price may not accurately reflect the fair market value of the Warrant Stock. The Registered Holder acknowledges that neither the Company nor any of its respective affiliates is acting as a fiduciary or financial or investment adviser to the Registered Holder for purposes of the purchase of the Warrant Stock, and has not given the Registered Holder or its advisor any investment advice, opinion or other information on whether the purchase of the Warrant Stock is prudent. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 6 of this Warrant or the right of the Registered Holder to rely thereon.

(i) **No General Solicitation**. Neither the Registered Holder, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder engaged in any general solicitation, or published any advertisement in connection with the offer and sale of this Warrant.

(j) **U.S. Regulatory Authorization**. Neither the Registered Holder nor any other persons with a "voting interest for purposes of critical technology mandatory declarations" in the Registered Holder, within the meaning of 31 C.F.R. § 800.256, (i) have a principal place of business in, or

are nationals of, a country listed in Country Group D:1, E:1, or E:2 of Supplement No. 1 to Part 740 of the Export Administration Regulations (the "EAR"), or (ii) are a government end-user (as defined in the EAR) located or headquartered in a country not listed in Supplement No. 3 to 15 C.F.R. Part 740 of the EAR.

6. **Representations, Warranties and Covenants of the Company**. The Company hereby represents and warrants to the Registered Holder that:

(a) **Corporate Power**. The Company has full power and authority to execute, deliver and issue this Warrant, and any other certificates or other instruments entered into in connection with this Warrant. The Warrant, when executed and delivered by the Company, will constitute a valid and legally binding obligation of the Company, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(b) **Authorization**. All corporate action and all action on the part of the Company's board of directors, stockholders and officers of the Company, in each case required to be taken in order to authorize the Company to enter into this Warrant and any other certificates or other instruments entered into in connection with this Warrant, to perform all of the Company's obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby has been taken.

(c) **Capitalization**. The authorized capital stock of the Company consists, or will consist, immediately prior to the date of issuance of this Warrant, of:

(i) 316,000,000 shares of Common Stock, 227,059,436 shares of which are issued and outstanding. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

(ii) The Company has reserved 82,084,191 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2015 Stock Incentive Plan duly adopted by the Board of Directors and approved by the Company stockholders (as amended, the "Stock Plan"). Of such reserved shares of Common Stock, 28,718,334 shares have been issued pursuant to restricted stock purchase agreements or option exercises (and are included in the issued and outstanding number above), options and restricted stock unit awards to purchase 45,652,151 shares have been granted and are currently outstanding, and 7,713,706 shares of Common Stock remain uncommitted and available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan.

(iii) Except for the outstanding options and restricted stock unit awards issued pursuant to the Stock Plan, and except as set forth in the Company's Third Amended and Restated Investors' Rights Agreement, by and among the Company and the Investors party thereto, dated as of May 10, 2021 (the "Investors' Rights Agreement"), Stock Purchase Agreement, by and among the Company and the Purchasers party thereto, dated as of May 10, 2021, and Stock Purchase Agreement, by and among the Company and the

Purchasers party thereto, dated as of November 4, 2020, there are no outstanding options, warrants, rights (including preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, for the purchase or acquisition from the Company of any shares of its capital stock.

(d) **Reservation of Warrant Stock**. The Securities have been duly authorized and validly reserved by the Company and when issued in accordance with the provisions of this Warrant will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, mortgages, charges, security interests, preemptive rights, transfer or other restrictions or other claims or third party's rights or encumbrances of any nature whatsoever; provided, however, that the Warrant Stock issuable pursuant to this Warrant may be subject to restrictions on transfer under state and/or federal securities laws.

(e) **Offering**. Subject in part to the truth and accuracy of the Registered Holder's representations set forth in Section 5 hereof, the offer, issuance and sale of this Warrant is, and the issuance of the Warrant Stock upon exercise of this Warrant (and the issuance of any securities issuable by the Company upon conversion or exchange thereof) will be, exempt from the registration requirements of the Securities Act, and are exempt from the qualification requirements of any applicable state securities laws; and neither the Company nor anyone acting on its behalf will take any action hereafter that would cause the loss of such exemptions.

7. **Registration Rights; Voting Agreement**.

(a) The Warrant Stock issuable pursuant to this Warrant shall have registration rights as set forth in Section 2 of the Investors' Rights Agreement and shall be Registrable Securities as defined therein.

(b) The Warrant Stock issuable pursuant to this Warrant shall be subject to the "Drag Along Right" set forth in Section 2 of the Company's Third Amended and Restated Voting Agreement, by and among the Company and the stockholders party thereto, dated as of May 10, 2021, a true and correct copy of which has been made available to the Registered Holder (the "Voting Agreement"), subject to the conditions set forth therein, which section is incorporated herein by reference.

8. **Termination**. This Warrant (and the right to purchase securities upon exercise hereof) shall terminate upon the earliest to occur of the following (the "Expiration Date"):

(a) the tenth (10th) anniversary of the date of issuance first set forth above, or

(b) a Sale of the Company (as defined in the Voting Agreement), provided that the Registered Holder shall be given reasonable notice of such Sale of the Company (and the Company shall use commercially reasonable efforts to provide such notice at least five (5) business days in advance of the Sale of the Company) and the opportunity to exercise this Warrant prior to or concurrently with such Sale of the Company.

Notwithstanding anything to the contrary in this Warrant, immediately prior to the termination of this Warrant at the Expiration Date, unless the Registered Holder notifies the Company otherwise in writing prior to such date, this Warrant shall be deemed to have been fully exercised by the Registered Holder on a net issuance basis in accordance with Section 2(d) of this Warrant.

9. **Notices of Certain Transactions.** In case:

(a) the Company shall take a record of the holders of its outstanding stock of the same class as the Warrant Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right, or

(b) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation or merger of the Company, or any Sale of the Company,

then, and in each such case, the Company will mail or cause to be mailed to the Registered Holder of this Warrant a notice specifying, as the case may be, (i) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or conversion is to take place, and the time, if any is to be fixed, as of which the holders of record of the Company's outstanding stock of the same class as the Warrant Stock (or such other stock or securities at the time deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or conversion) are to be determined. Such notice shall be mailed at least five (5) business days prior to the record date or effective date for the event specified in such notice. In addition, the Company shall use commercially reasonable efforts to provide the Registered Holder with prompt written notice of any amendment to the term "Sale of the Company" set forth in the Voting Agreement. Notwithstanding anything to the contrary set forth in this Section 9, if providing any contemplated notice would cause the Company to violate any contractual or other restrictions that the Company is subject to with respect to confidentiality of a particular transaction or otherwise, the Company shall only be required to provide to the Registered Holder such form of notice and upon such timing that the Company is required to provide to all other holders of capital stock of the Company.

10. **Replacement of Warrant**. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.

11. **No Rights as Stockholder**. Until the exercise of this Warrant, the Registered Holder of this Warrant shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

12. **No Fractional Shares**. No fractional shares of Warrant Stock will be issued in connection with any exercise hereunder. In lieu of any fractional shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the fair market value of one share of Warrant Stock on the date of exercise, as determined in accordance with Section 2(d)(ii) hereof.

13. **Survival of Representations**. Unless otherwise set forth in this Warrant, the representations, warranties and covenants contained in or made pursuant to this Warrant shall survive the execution and delivery of this Warrant.

14. **Attorney's Fees**. If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of any of this Warrant, the prevailing party shall be entitled to reasonable attorney's

fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

15. **Closing Conditions**. The obligations of the Company and the Registered Holder pursuant to this Warrant are subject to the fulfillment, on or before the Effective Date of the Agreement, of each of the following conditions, unless otherwise waived:

(a) **Commercial Agreements**. The Company and the Registered Holder or one or more affiliates (as defined in Rule 405 under the Securities Act) of the Registered Holder shall have executed and delivered each of the Agreement and that certain Revenue Sharing Agreement, by and between the Company and the Registered Holder, dated as of the date hereof.

(b) **HSR Act**. To the extent that the acquisition by the Registered Holder of the Warrant Stock under this Warrant would require notice to or filing with a governmental entity under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act") or any comparable pre-merger notification laws, the receipt of any clearances, consents, authorizations, or waiting period expirations or terminations under the HSR Act or any comparable pre-merger notification laws, such clearances, consents, authorizations, or waiting period expirations or terminations shall have been obtained.

(c) **Opinion**. The Company shall have delivered to the Registered Holder an opinion of counsel to the Company, dated as of the Effective Date of the Agreement, in substantially the form of Exhibit D attached to this Warrant.

(d) **Joinder Agreement**. The Registered Holder or one or more affiliates (as defined in Rule 405 under the Securities Act) of the Registered Holder and the Company shall have executed and delivered that certain Joinder Agreement, by and between the Company and the Registered Holder or one or more affiliates (as defined in Rule 405 under the Securities Act) of the Registered Holder, dated as of the date hereof.

16. **Miscellaneous**.

(a) **Governing Law**. The validity, interpretation, construction and performance of this Warrant, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the state of Delaware, without giving effect to principles of conflicts of law.

(b) **Jurisdiction and Venue**. With respect to any conflicts arising out of or related to this Warrant, the parties consent to the exclusive jurisdiction of, and venue in, the federal and state courts in Delaware.

(c) **Entire Agreement**. This Warrant, together with the Agreement, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

(d) **Amendments and Waivers**. No modification of or amendment to this Warrant, nor any waiver of any rights under this Warrant, shall be effective unless in writing signed by the Company and the Registered Holder. No delay or failure to require performance of any provision of this Warrant shall constitute a waiver of that provision as to that or any other instance.

(e) **Successors and Assigns**. The rights and obligations of the Company and the Registered Holder shall be binding upon and benefit the respective successors, assigns and permitted transferees of the parties.

(f) **Notices**. Any notice, demand or request required or permitted to be given under this Warrant shall be in writing and shall be delivered personally, messenger or courier service, mailed by certified or registered mail, postage prepaid, or sent by electronic mail. Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) if delivered personally, by messenger or courier service, when delivered, (ii) if sent by mail, on its receipt, or (iii) if sent by electronic mail, when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day. Any notice or communication shall be addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(g) **Severability**. If any provision of this Warrant becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant, and such court will replace such illegal, void or unenforceable provision of this Warrant with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Warrant shall be enforceable in accordance with its terms.

(h) **Construction**. This Warrant is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Warrant shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(i) **Titles and Subtitles**. The titles and subtitles used in this Warrant are included for convenience only and are not to be considered in construing or interpreting this Warrant.

(j) **Counterparts**. This Warrant may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and the Registered Holder have executed this Warrant as of the date first set forth above.

THE COMPANY:

KLAVIYO, INC.

By: /s/ Landon Edmond
Name: Landon Edmond
Title: General Counsel, Chief Legal Officer and Secretary
Address: 125 Summer Street, 6th Floor, Boston, MA 02110
Email: legal@klaviyo.com

ACCEPTED AND AGREED:

THE REGISTERED HOLDER:

SHOPIFY COMMERCE SINGAPORE PTE. LTD.

By: /s/ Surabhi Nigam
Name: Surabhi Nigam
Title: Director
Address: [***]
Email: [***]

Exhibit A

NUMBER OF SHARES OF WARRANT STOCK

Up to an aggregate of 2,204,044 shares of Common Stock (subject to adjustment as provided in the Warrant to which this Exhibit A is attached, the "Total Shares"); which will vest and become exercisable as follows:

(i) twenty five percent (25%) of the Total Shares shall vest upon the Effective Date of the Agreement;

(ii) the remaining seventy-five percent (75%) of the Total Shares (the "75% Amount") shall vest quarterly until the fifth (5th) anniversary of the Effective Date of the Agreement, in equal amounts (seventy-five percent (75%) / sixty (60) months), commencing on the first quarterly anniversary date of the Effective Date of the Agreement, and continuing on each quarterly anniversary date of the Effective Date of the Agreement.

Notwithstanding anything herein to the contrary, the vesting of the Total Shares shall cease, and the unvested portion of the Total Shares shall be immediately cancelled as of the earlier of (i) a material breach by the Registered Holder of the Agreement, where such material breach by the Registered Holder of the Agreement remains uncured for a period of thirty (30) business days following notice by the Company of such material breach to the Registered Holder, or (ii) the early termination of the Agreement by the Registered Holder pursuant to Section 13.1 thereof.

Notwithstanding anything herein to the contrary, (i) the vesting of the Total Shares shall be accelerated and the Total Shares shall be fully vested effective immediately prior to a Sale of the Company (as defined in the Voting Agreement), and (ii) the vesting of any unvested portion of the Total Shares shall be accelerated such that twenty-five percent (25%) of the Total Shares shall vest effective upon the earlier of (A) immediately prior to consummation of an IPO and (B) immediately prior to the consummation of a Direct Listing. The remaining unvested portion of the Total Shares shall continue to vest in accordance with this Exhibit A.

Terms used herein without definition will have the meanings assigned thereto in the Warrant.

Exhibit B

PURCHASE/EXERCISE FORM

To: Klaviyo, Inc. Dated:

The undersigned, pursuant to the provisions set forth in the attached Warrant No. ____, hereby irrevocably elects to:

(a) purchase _____ shares of the capital stock covered by such Warrant and herewith makes payment of $_____, representing the full purchase price for such shares at the price per share provided for in such Warrant,

OR

(b) net exercise such Warrant for _____ shares purchasable under the Warrant pursuant to the Net Issue Exercise provisions of Section 2(d) of such Warrant.

The undersigned acknowledges that it has reviewed the representations and warranties of the Registered Holder set forth in the Warrant and by its signature below hereby makes such representations and warranties to the Company. Defined terms contained in this form shall have the meanings assigned to them in the Warrant.

ACKNOWLEDGED AND AGREED TO BY
THE REGISTERED HOLDER:

Shopify Inc.

By: _____
Name:
Title:
Address:
Email:

Exhibit C

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant with respect to the number of shares of capital stock covered thereby set forth below, unto:

Name of Assignee	**Address**	**No. of Shares**

ACKNOWLEDGED AND AGREED TO BY
THE REGISTERED HOLDER:

(Registered Holder)

By: _____
Name:
Title:
Address:
Email:

Exhibit D

OPINION OF COUNSEL

Exhibit 4.6

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (the "**Agreement**") is made as of the 24th day of June, 2022, by and among the purchasers listed on Exhibit A attached to this Agreement (the "**Purchasers**") and Klaviyo, Inc., a Delaware corporation (the "**Company**"). The Company and the Purchasers may be referred to herein as the "**Parties**".

The Parties hereby agree as follows:

1. Purchase and Sale of Shares.

1.1 Closing; Deliverables.

(a) The Company shall have adopted and filed with the Secretary of State of the State of Delaware on or before the Closing (as defined below) the Certificate of Amendment of the Amended and Restated Certificate of Incorporation (the "**Charter Amendment**") attached as Exhibit B hereto. The Company's Amended and Restated Certificate of Incorporation, as amended by the Charter Amendment, shall be referred to herein as the "**Amended Charter**."

(b) Subject to the terms and conditions of this Agreement, on the basis of the representations, warranties, covenants and agreements set forth herein, and subject to the terms and conditions hereof, at the Closing (as defined below), each Purchaser shall purchase from the Company, and the Company shall sell and issue to each Purchaser, that number of shares of the common stock of the Company, $0.001 par value per share (the "**Common Stock**") set forth opposite such Purchaser's name on Exhibit A under the heading "Number of Shares to be Purchased at Closing" (collectively, the "**Shares**") at a per share purchase price of $**33.8771** (the "**Price Per Share**").

(c) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures three (3) business days after the conditions set forth in each of Section 5.7 and Section 6.2 are satisfied or waived by the applicable Party, or such other date and time as is mutually agreed by the Parties (the "**Closing**").

(d) At the Closing, the Company shall deliver to each Purchaser participating in such Closing a certificate representing the Shares being purchased by such Purchaser at such Closing against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, or by any combination of such methods.

1.2 Option for Sale of Additional Shares. In addition to the Closing, the Purchasers shall have the right, but not the obligation, exercisable up to that date which is eight (8) years after the date of the Closing, to purchase up to an aggregate of 15,743,174 additional Shares (the "**Investment Option Shares**"), at $88.9274 per share (the "**Investment Option**"). If the Purchasers desire to exercise the Investment Option, such Purchasers shall provide the Company with written notice of the exercise of the Investment Option (the "**Investment Option**

Notice") and the Parties shall use commercially reasonable best efforts to complete the closing for the purchase of such Investment Option Shares to occur within ten (10) business days of the receipt by the Company of the Investment Option Notice. The Investment Option Shares shall be purchased from the Company, and the Company shall sell and issue to each Purchaser such Investment Option Shares, pursuant to a stock purchase agreement (the "**Option Purchase Agreement**") to be negotiated and agreed upon among the Parties following the date of the Investment Option Notice being issued, and the Parties shall use their commercially reasonable best efforts to settle the form of Option Purchase Agreement based on then-prevailing market practice for agreements of such nature (including, for greater certainty, reference to the model agreements published by the National Venture Capital Association). If the Parties are unable to negotiate a form of Option Purchase Agreement, the purchase and sale of the Investment Option Shares shall be completed upon the terms of an agreement on substantially the same form as this Agreement.

1.3 Use of Proceeds. In accordance with the directions of the Company's Board of Directors (the "**Board of Directors**"), as it shall be constituted in accordance with the Company's Third Amended and Restated Voting Agreement, dated as of May 10, 2021 (the "**Voting Agreement**"), the Company will use the proceeds from the sale of the Shares for product development and other general corporate purposes.

2. Representations and Warranties of the Purchasers. Each Purchaser (for itself only and not for or on behalf of any other Purchaser) hereby represents and warrants to the Company that as of the date of the Closing:

2.1 Organization; Authorization. The Purchaser is duly organized and validly existing under the laws of the State of Delaware and has full power and authority to enter into this Agreement, the agreements listed on Schedule 1 hereto and any other certificates or other instruments entered into in connection with this Agreement (collectively, the "**Transaction Agreements**") to which the Purchaser is a party. All corporate, limited liability company, limited partnership or similar action and all action on the part of the officers of the Purchaser, in each case required to be taken in order to authorize the Purchaser to enter into this Agreement and the other Transaction Agreements to which the Purchaser is a party, to perform all of the Purchaser's obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby has been taken prior to the execution hereof and thereof, and this Agreement and the other Transaction Agreements to which the Purchaser is a party constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with its and their respective terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.2 Purchase Entirely for Own Account. The Purchaser or its advisor is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares being acquired by it. The Purchaser hereby confirms that the Shares to be acquired by the

Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

2.3 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act of 1933, as amended (the "**Securities Act**"), by reason of a specific exemption from the registration provisions of the Securities Act. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser further acknowledges and understands that the Company is under no obligation to register the Shares (other than as contemplated by the Transaction Agreements). The Purchaser understands that the certificates evidencing the Shares will be imprinted with (i) a legend that prohibits the transfer of the Shares unless the Shares are registered or such registration is not required, (ii) any legend set forth in, or required by, the agreements set forth on Schedule 1 hereto and (iii) any legend required by the securities laws of any state to the extent such laws are applicable to the Shares.

2.4 Rule 144. The Purchaser is familiar with the provisions of Rule 144 under the Securities Act as in effect from time to time, that, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of such securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions.

2.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares. Even if a public market were to exist, the Purchaser understands that the Company may not be satisfying the current public information requirements of Rule 144, and that, in such event, the Purchaser may be precluded from selling the Shares under Rule 144 even if the minimum holding period requirement had been satisfied.

2.6 Preexisting Relationship. The Purchaser further warrants and represents that the Purchaser or its advisor has either (i) preexisting personal or business relationships, with the Company or any of its officers, directors or controlling persons, or (ii) the capacity to protect the Purchaser's own interests in connection with the purchase of the Shares being acquired by it by virtue of the business or financial expertise of the Purchaser or of professional advisors to the Purchaser who are unaffiliated with and who are not compensated by the Company or any of its affiliates, directly or indirectly. The Purchaser or its advisor has been given the opportunity to ask questions, and to receive answers concerning the business, properties, prospects and financial condition of the Company. The Purchaser or its advisor has had access to such information

regarding the business and finances of the Company and such other matters with respect to the Company (i) as a reasonable person would consider in evaluating the transactions contemplated hereby and (ii) to make an informed decision regarding the purchase of the Shares. The Purchaser is a sophisticated person familiar with transactions similar to those contemplated in this Agreement and has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risk of such transactions. The Purchaser or its advisor has evaluated the merits and risks of purchasing the Shares on the terms set forth in this Agreement, and the Purchaser is willing to bear the risk of future decreases in the value of the Shares. The Purchaser acknowledges that the purchase price of the Shares have been negotiated based on a variety of facts and circumstances, including facts and circumstances that may be unique to the Purchaser and, accordingly, such purchase price may not accurately reflect the fair market value of the Shares. The Purchaser acknowledges that neither the Company nor any of its respective affiliates is acting as a fiduciary or financial or investment adviser to the Purchaser for purposes of the purchase of the Shares, and has not given the Purchaser or its advisor any investment advice, opinion or other information on whether the purchase of the Shares is prudent. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 3 of this Agreement or the right of the Purchaser to rely thereon.

2.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

2.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder engaged in any general solicitation, or published any advertisement in connection with the offer and sale of the Shares.

2.9 U.S. Regulatory Authorization. Neither the Purchaser nor any other persons with a "voting interest for purposes of critical technology mandatory declarations" in the Purchaser, within the meaning of 31 C.F.R. § 800.256, (i) have a principal place of business in, or are nationals of, a country listed in Country Group D:1, E:1, or E:2 of Supplement No. 1 to Part 740 of the Export Administration Regulations (the "**EAR**"), or (ii) are a government end-user (as defined in the EAR) located or headquartered in a country not listed in Supplement No. 3 to 15 C.F.R. Part 740 of the EAR.

3. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit D to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections contained in this Section 3, and the disclosures in any section of the Disclosure Schedule shall qualify other sections in this Section 3 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections.

For purposes of these representations and warranties (other than those in Sections 3.1 and 3.2), the term the "**Company**" shall include any subsidiaries of the Company, unless otherwise noted

herein. For purposes of Section 3, "**knowledge**" shall refer to the actual knowledge after reasonable investigation of Andrew Bialecki.

3.1 Organization; Authorization; Valid Issuance of Shares. The Company is duly organized and validly existing under the laws of the State of Delaware. The Amended Charter and the Amended and Restated Bylaws of the Company attached hereto as Exhibit C are the true, correct and complete certificate of incorporation and bylaws of the Company, and are in full force and effect. The Company has full power and authority to enter into this Agreement and the other Transaction Agreements to which it is a party, to issue the Shares at the Closing and to carry on its business as now conducted. All corporate action and all action on the part of the Board of Directors, stockholders and officers of the Company, in each case required to be taken in order to authorize the Company to enter into this Agreement and the other Transaction Agreements to which it is party, to perform all of the Company's obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby (including the issuance of the Shares at the Closing) has been taken. This Agreement and the other Transaction Agreements to which the Company is a party, when executed and delivered by the Company, will constitute valid and legally binding obligations of the Company, enforceable in accordance with its and their respective terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements and the bylaws of the Company in effect from time to time, applicable state and federal securities laws and liens created by or imposed by the Purchasers. Assuming the accuracy of the representations of the Purchasers in Section 2 of this Agreement, the Shares will be issued in compliance with all applicable federal and state securities laws, and no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) filings pursuant to applicable securities laws, which have been made or will be made in a timely manner and (ii) such filings as may be required with the Federal Trade Commission ("***FTC***") and/or the Antitrust Division of the United States Department of Justice ("***DOJ***") pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "***HSR Act***"), if any. Other than those subsidiaries listed on Schedule 3.1 hereof (the "**Subsidiaries**"), the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. Each Subsidiary is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, has all requisite corporate or other entity power and authority to carry on its business, and is wholly-owned by the Company.

3.2 Capitalization.

(a) Immediately prior to the Closing, but after giving effect to the Charter Amendment, the authorized capital of the Company consists solely of 316,000,000 shares of Common Stock, 227,059,436 shares of which are issued and outstanding, owned of record as set forth on Schedule 3.2. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury. Immediately prior to the Closing, the Company will have reserved 82,084,191 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2015 Stock Incentive Plan duly adopted by the Board of Directors and approved by the Company stockholders (as amended, the "**Stock Plan**"). Of such reserved shares of Common Stock, immediately prior to the Closing, but after giving effect to the Charter Amendment, (i) 28,718,334 shares have been issued pursuant to restricted stock purchase agreements or option exercises (and are included in the issued and outstanding number above), (ii) options and restricted stock unit awards to purchase 45,652,151 shares have been granted and are currently outstanding, and (iii) 7,713,706 shares of Common Stock remain uncommitted and available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan. Other than as set forth above and on Schedule 3.2, there are no outstanding stock options, warrants, rights (including preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock, or any securities convertible into or exchangeable for shares of Common Stock. Except as set forth in the Amended Charter and the Transaction Agreements, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(b) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including, without limitation, in the case where the Company's Stock Plan is not assumed in an acquisition.

(c) The Company has obtained valid waivers under any agreements of any rights by other parties to purchase any of the Shares covered by this Agreement.

(d) All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

3.3 Financial Statements.

(a) Attached hereto as Schedule 3.3 are the following financial statements (collectively, the "**Financial Statements**"):

(i) the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2021 and the related audited consolidated statements of income and cash flows for the fiscal years then ended; and

(ii) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of March 31, 2022 (the "**Latest Balance Sheet**"), and the related unaudited consolidated statements of income and cash flows for the three-month period then ended.

(b) Except as set forth on Schedule 3.3(b), each of the Financial Statements (including the notes thereto, if any) presents fairly in all material respects the financial condition and results of operations and cash flows of the Company and its Subsidiaries as of the dates thereof and for the periods covered thereby and has been prepared in accordance with GAAP, consistently applied throughout the periods covered thereby (subject, in the case of unaudited financial statements, to the absence of footnote disclosures). Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to the date of the Latest Balance Sheet; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a material adverse effect on the business, financial condition, assets, liabilities or results of operations of the Company.

(c) Except as set forth on Schedule 3.3(c), neither the Company nor any of its Subsidiaries has any Indebtedness, nor has any of them made any loans or advances to any individual or corporation, partnership, trust, limited liability company, association or other entity (each, "**Person**"), other than ordinary advances for business expenses. The Company is not a guarantor or indemnitor of any indebtedness of any other Person. For purposes of this Agreement, "**Indebtedness**" means, with respect to any Person at any date, without duplication: (i) obligations of such Person for borrowed money or in respect of loans or advances, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or debt securities, (iii) all guarantees of such Person in connection with any of the foregoing and any other Indebtedness guaranteed in any manner by such Person, (iv) all capital lease obligations, (v) all obligations in respect of the deferred purchase price of property, goods or services or the acquisition of any business with respect to which such Person is liable, contingently or otherwise, as obligor or otherwise (including all seller notes and "earn-out" payments or obligations), and (vi) all accrued interest, prepayment premiums or penalties related to any of the foregoing.

(d) Since the date of the Latest Balance Sheet, each of the Company and its Subsidiaries has conducted its business only in the ordinary course, and there has not been

any event, development, occurrence, change or effect (collectively, "**Events**") that, individually or when taken together with all other Events that have occurred prior to the date hereof, would reasonably be expected to be materially adverse to the business, financial condition, assets, liabilities or results of operations of the Company and its Subsidiaries, taken as a whole.

3.4 Brokers. There are and shall be no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound.

3.5 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened (i) against the Company or any officer, director or executive-level employee of the Company arising out of their employment or board relationship with the Company, (ii) that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (iii) to the Company's knowledge, that would reasonably be expected to be material, either individually or in the aggregate, to the Company. Neither the Company nor, to the Company's knowledge, any of its officers, directors or key employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or key employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate.

3.6 Compliance with other Instruments. The Company is not in violation or default (i) of any provisions of its Amended Charter or Amended and Restated Bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any material lease, agreement, contract or purchase order to which it is a party or by which it is bound, or (v) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

3.7 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $5,000,000, (ii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, (iii) exclusivity

obligations, or (iv) indemnification by the Company with respect to infringements of proprietary rights, other than Standard Agreements (as defined below).

(b) The Company has not declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock.

3.8 Intellectual Property.

(a) Section 3.8(a) of the Disclosure Schedule sets forth all Intellectual Property owned or purported to be owned by the Company that is registered, issued or subject to a pending application for registration or issuance, including patents, trademarks, service marks, copyrights, internet domain names, and social media accounts and handles.

(b) The Company owns or possesses sufficient legal rights to all Company Intellectual Property (as defined below). The Company has not received any communications alleging that the Company has infringed, misappropriated or otherwise violated, or by conducting its business, would infringe, misappropriate or otherwise violate any Intellectual Property of any other Person. With respect to Intellectual Property owned or purported to be owned by the Company, the Company owns all worldwide rights, title, and interests in and to such Intellectual Property free and clear of any mortgage, pledge, lien, encumbrance or charge, with the exception of any security interests or pledges related to an ordinary course credit facility or loan. "**Intellectual Property**" means all worldwide intellectual property rights, including patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, database rights, trade secrets, domain names, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, and licenses in, to and under any of the foregoing. "**Company Intellectual Property**" means all Intellectual Property, whether owned or used by the Company, sufficient to the conduct of the Company's business as currently conducted.

(c) To the Company's knowledge, the operation of the Company's business, including all products and services marketed or sold (or proposed to be marketed or sold) by the Company, has not violated any license or infringed, misappropriated or otherwise violated any Intellectual Property of any other Person. The Company has not delivered any communications alleging that a third party has infringed, violated or otherwise misappropriated any of the Company Intellectual Property.

(d) Other than (A) the nonexclusive license or subscription of the Company's software and products in the ordinary course of business pursuant to the Company's standard license agreements, copies of which have been made available to the Purchasers, or (B) the nonexclusive license or subscription to the Company of standard, generally commercially available third party products ((A) and (B), "**Standard Agreements**"), the Company is not bound by or a party to any outstanding options, licenses, covenants not to sue or assert,

agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property or any other patents.

(e) The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business.

(f) Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the Purchasers or their counsel (the "**Confidential Information Agreements**"). Each current and former employee and consultant has assigned to the Company all Intellectual Property that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that resulted from the performance of services for the Company. The Company does not believe it is or will be necessary to utilize any inventions of any of its current or former employees made prior to or outside the scope of their employment by the Company.

(g) The Company has taken reasonable steps to maintain the confidentiality of its trade secrets and other confidential Company Intellectual Property. To the knowledge of the Company, there has been no misappropriation of any material trade secrets or other material confidential Company Intellectual Property by any person or entity.

(h) The Company has not embedded, used or distributed any open source, copyleft or community source code (including but not limited to any libraries or code, software, technologies or other materials that are licensed or distributed under any General Public License, Lesser General Public License or similar license arrangement or other distribution model described by the Open Source Initiative at www.opensource.org, collectively "**Open Source Software**") with any of its products or services that are generally available in any manner that would materially restrict the ability of the Company to protect its proprietary interests in any such product or service or in any manner that requires, or purports to require (i) any Company Intellectual Property owned by the Company be disclosed or distributed in source code form or be licensed for the purpose of making derivative works; (ii) any restriction on the consideration to be charged for the distribution of any Company Intellectual Property owned by the Company; (iii) the creation of any obligation for the Company with respect to Company Intellectual Property owned by the Company, or the grant to any third party of any rights or immunities under Company Intellectual Property owned by the Company; or (iv) any other material limitation, restriction or condition on the right of the Company with respect to its use or distribution of any Company Intellectual Property owned by the Company.

3.9 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, standard employee offer letters and Confidential Information Agreements, (ii) standard director and officer indemnification agreements approved by the Board of Directors,

(iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of the Company's Common Stock, in each instance, approved in the written minutes of the Board of Directors (previously made available to the Purchasers or their counsel), and (iv) the Transaction Agreements, there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or key employees, or any affiliate thereof. Other than the Transaction Agreements and standard management rights letters, there are no agreements, understandings or proposed transactions between the Company and any of its investors, or any affiliate thereof.

(b) None of the Company's directors, officers or employees, or any members of their immediate families, or any affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or (iii) financial interest in any material contract with the Company.

3.10 Rights of Registration and Voting Rights. Except as provided in the Transaction Agreements, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Transaction Agreements, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

3.11 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

3.12 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not, in any material respect, delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no officer or key employee intends to terminate his or her employment with the Company or is otherwise likely to become unavailable to continue as an employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company, and upon termination of the employment of any such employees, no severance or other payments will become due.

(d) Within the past three (3) years, there have been no pending or, to the Company's knowledge, threatened or filed, labor or employment disputes or controversies, including any claims alleging unlawful harassment, employment discrimination (including discrimination based upon sex, gender, gender identity, gender expression, race, citizenship, disability, health status, pregnancy, religion, religious creed, national origin, age, genetic information, family medical history, veteran status, sexual orientation, ancestry, whistleblowing or any other characteristic protected by law), unfair labor practices, unpaid wages, or unlawful wage or immigration practices regarding the Company (or its representatives). The Company has implemented policies and procedures reasonably designed to prevent or remedy any conduct or practice that could reasonably constitute unlawful harassment, discrimination or retaliation on the basis protected by law.

(e) The Company has made all required contributions to any employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and has complied in all material respects with all applicable laws for any such employee benefit plan.

(f) To the Company's knowledge, none of the officers or directors of the Company has been (i) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his or her business or property; (ii) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (iii) subject to any order, judgment or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him or her from engaging, or otherwise imposing limits or conditions on

his or her engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; and (iv) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities, or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated. To the Company's knowledge, none of the officers or executive-level employees of the Company has been informed, following an internal investigation: (i) by the Company that such employee has violated any Company policy regarding appropriate workplace behavior or any Company anti-harassment or anti-discrimination policy prohibiting discrimination and/or harassment at the Company, or (ii) by any prior employer of the violation of any substantially similar policy.

3.13 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been paid. There are no material accrued and unpaid federal, state, country, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports relating to taxes by any applicable federal, state, local or foreign governmental agency. The Company has filed all federal, state, county, local and foreign income and other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year. The Company believes in good faith that any "nonqualified deferred compensation plan" (as such term is defined under Section 409A(d)(1) of the Code and the guidance thereunder) under which the Company makes, is obligated to make or promises to make, payments (each, a "**409A Plan**") complies in all material respects, in both form and operation, with the requirements of Section 409A of the Code and the guidance thereunder. To the knowledge of the Company, no payment to be made under any 409A Plan is, or will be, subject to the penalties of Section 409A(a)(1) of the Code. The Company is not and has never been a U.S. real property holding corporation, within the meaning of Section 897 of the Code.

3.14 Insurance. The Company has in full force and effect insurance policies, including directors and officers insurance, in such amounts, with such carriers and covering such contingencies as are customary for businesses similar to the Company's.

3.15 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a material adverse effect on the Company. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

3.16 Data Privacy. In connection with its collection, storage, use, transfer and/or disclosure of any information that (i) can be used to identify a Person; or (ii) constitutes "personal information," "personal data" or "personally identifiable information" as defined in applicable laws (collectively "**Personal Information**") by or on behalf of the Company, the Company is and has been in compliance in all material respects with (i) all applicable laws (including, without limitation, laws relating to privacy, data security, telephone and text message communications, and marketing by email or other channels), (ii) the Company's privacy policies,

and (iii) the requirements of any contract codes of conduct or industry standards, by which the Company is bound. The Company maintains and has maintained reasonable physical, technical, and administrative security measures and policies designed to protect all Personal Information owned, stored, used, maintained or controlled by or on behalf of the Company from and against unlawful, accidental or unauthorized access, destruction, loss, use, modification and/or disclosure. The Company is and has been in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations. To the Company's knowledge, there has been no occurrence of (x) unlawful, accidental or unauthorized destruction, loss, use, modification or disclosure of or access to Personal Information owned, stored, used, maintained or controlled by or on behalf of the Company that requires or required the Company to notify government authorities, affected individuals or other parties of such occurrence or (y) unauthorized access to or disclosure of the Company's material confidential information or trade secrets.

3.17 Company Status. The Company is not an investment company within the meaning of the Investment Company Act of 1940, as amended, and is not, and has never been, an issuer identified in Rule 144(i)(1) promulgated under the Act.

3.18 OFAC Compliance. Neither the Company nor, to the Company's knowledge, any director, officer, employee or Subsidiary of the Company is currently targeted by any economic sanctions of the United States administered by the United States Treasury Department's Office of Foreign Assets Control (the "**OFAC Sanctions**"). Neither the Company, nor, to the Company's knowledge, any of its Subsidiaries, has conducted or currently conducts, any transactions prohibited by any of the OFAC Sanctions, and the Company is not controlled (within the meaning of the regulations promulgating such sanctions or the laws authorizing such promulgation) by any government or person targeted by any of the OFAC Sanctions. The Company has not had, nor does it currently have, any assets located in the following countries targeted by the OFAC Sanctions: Cuba, Iran, North Korea, Sudan, Syria, and the Crimea Region of Ukraine.

3.19 Money Laundering Laws. To the Company's knowledge after due inquiry, the Company is in material compliance with all applicable money laundering statutes, and the rules and regulations thereunder issued, administered or enforced by any applicable federal, state or local governmental authority (collectively, "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court of any governmental authority involving the Company with respect to the Money Laundering Laws is pending or, to the Company's knowledge, threatened.

3.20 Foreign Corrupt Practices Act. Neither the Company nor, to the Company's knowledge, any of the Company's directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or

candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor, to the Company's knowledge, any of its directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its Subsidiaries and affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) designed to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law. Neither the Company nor, to the Company's knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law.

3.21 Critical Technologies. The Company does not produce, design, test, manufacture, fabricate, or develop one or more "critical technologies" within the meaning of 31 C.F.R. § 800.215 for which a U.S. regulatory authorization would be required for the export, reexport, transfer (in-country), or retransfer of such critical technology to end users located in countries listed in Supplement No. 3 to Part 740 of the Export Administration Regulations.

4. Covenants. During the period from the date of this Agreement to the Closing, except as otherwise expressly contemplated by this Agreement or with the prior written consent of the Purchasers (such consent not to be unreasonably withheld, conditioned, or delayed), the Company will:

4.1 use commercially reasonable best efforts to satisfy the conditions set forth in Section 5.7 and Section 6.2 as promptly as possible; and

4.2 promptly advise the Purchasers in writing of any fact or any change in the business, operations, affairs, assets, liabilities, capitalization, financial condition or prospects of the Company that would reasonably be expected to result in any of the conditions precedent of the Purchasers' Obligations set out in Section 5 not being met within five (5) business days after the conditions set forth in Section 5.7 and Section 6.2 are satisfied or waived by the Purchasers (the "**Outside Date**").

5. Conditions to the Purchasers' Obligations at Closing. The obligations of each Purchaser to purchase Shares at the Closing are subject to the fulfillment, on or before the Closing of each of the following conditions, unless otherwise waived:

5.1 Opinion of Company Counsel. The Purchasers shall have received from Goodwin Procter LLP, counsel for the Company, an opinion, dated as of the Closing, in substantially the form of Exhibit E attached to this Agreement.

5.2 Representations and Warranties. The representations and warranties of the Company contained in Section 3 shall be true and correct in all respects as of the Closing (except, with respect to any such representation and warranty that by its terms speaks only as to a

specified date or dates, in which case such representation or warranty shall remain true and correct in all respects at and as of such date or dates).

5.3 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Closing.

5.4 Officer's Certificate. The Purchasers shall have received a certificate of an officer of the Company, dated as of the Closing, to the effect that the conditions specified in Section 5.2 and Section 5.3 as such conditions relate to the representations, warranties and covenants of the Company have been satisfied by the Company as of the Closing.

5.5 Management Rights Letter. At the Closing, a management rights letter between the Company and Shopify Strategic Holdings 3 LLC, in the form of Exhibit F, shall have been executed by the Company and delivered to Shopify Strategic Holdings 3 LLC.

5.6 Joinder Agreement. The Company shall have executed and delivered the Joinder Agreement, by and between the Company and such Purchaser, dated as of the date of Closing, and each underlying agreement referenced in the Joinder Agreement shall remain in full force and effect as of the Closing.

5.7 HSR Act. The Parties shall have received any clearances, consents, authorizations, or waiting period expirations or terminations under the HSR Act or any comparable pre-merger notification laws following delivery of notice to or filing with a governmental entity under the HSR Act or any comparable pre-merger notification laws by the Purchasers and the Company in connection with the transactions contemplated by this Agreement.

6. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchasers at the Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived by the Company in its discretion:

6.1 Joinder Agreement. Each Purchaser shall have executed and delivered the Joinder Agreement, by and between the Company and such Purchaser, dated as of the date of Closing.

6.2 HSR Act. The Parties shall have received any clearances, consents, authorizations, or waiting period expirations or terminations under the HSR Act or any comparable pre-merger notification laws following delivery of notice to or filing with a governmental entity under the HSR Act or any comparable pre-merger notification laws by the Purchasers and the Company in connection with the transactions contemplated by this Agreement.

7. Miscellaneous.

7.1 Termination. This Agreement may be terminated prior to the Closing:

(a) by the written agreement of the Purchasers and the Company;

(b) by the Purchasers, if the Company breaches any of the Company's representations, warranties or covenants contained in this Agreement, as the case may be, such that the conditions set forth in Section 5 are incapable of being satisfied, provided that the Purchasers are not then in breach of this Agreement such that any condition in Section 6 is incapable of being satisfied on or before the Outside Date;

(c) by the Company, if the Purchasers breach any of the Purchasers' representations, warranties or covenants contained in this Agreement such that the conditions set forth in Section 6 are incapable of being satisfied, provided that the Sellers are not then in breach of this Agreement such that any condition in Section 5 is incapable of being satisfied on or before the Outside Date; or

(d) by either the Purchasers or the Company if, after the date of this Agreement, there shall be enacted or made applicable any law or order that prohibits or makes illegal the consummation of the transactions contemplated by this Agreement, and in the case of an order, such order shall have become final and non-appealable,

in each case, with immediate effect upon delivery of written notice of termination or upon entering into a mutual agreement, as the case may be.

7.2 Transfer; Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.3 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to its principles of conflicts of laws.

7.4 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. Counterparts may be delivered via facsimile or electronic transmission in portable document (.pdf) or tagged image file (.tif) formats and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.5 Titles and Subtitles; Interpretation. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or

interpreting this Agreement. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The Parties intend that each representation, warranty and covenant contained herein shall have independent significance. If any party hereto has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party has not breached shall not detract from or mitigate the fact that such party is in breach of the first representation, warranty or covenant. Any reference to the masculine, feminine or neuter gender shall be deemed to include any gender or all three as appropriate.

7.6 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived, including prior to the Closing, only with the written consent of the Company and the Purchasers. Any amendment or waiver effected in accordance with this Section 7.6 shall be binding upon all parties to this Agreement.

7.7 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Exhibit A, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 7.7. If notice is given to the Company, a copy shall also be sent to [***]; if notice is given to the Purchasers, a copy shall also be sent to [***].

7.8 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.9 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Purchasers or the Company; provided, however, that the representations and warranties set forth in Section 3 (other than Sections 3.1 and 3.2) shall terminate and have no further force or effect as of the date that is one year from the date of this Agreement.

7.10 Further Assurances. The Purchasers shall, and shall cause its respective affiliates to, execute and deliver such additional documents, instruments, and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the consents and approvals contemplated by this Agreement.

7.11 Entire Agreement. This Agreement (including the Exhibits hereto) and the Transaction Agreements constitute the full and entire understanding and agreement between

the Parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the Parties are expressly canceled. WITHOUT LIMITING THE FOREGOING, THE PURCHASERS ACKNOWLEDGE AND AGREE THAT (1) THE REPRESENTATIONS AND WARRANTIES MADE BY THE COMPANY IN SECTION 3 ARE THE SOLE REPRESENTATIONS AND WARRANTIES MADE BY THE COMPANY WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND (2) THE PURCHASERS HAVE NOT RELIED UPON, AND HEREBY DISCLAIMS IN THEIR ENTIRETY, ANY OTHER REPRESENTATIONS AND WARRANTIES OF THE COMPANY OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES OR OTHER AGENTS, IN CONNECTION WITH ENTERING INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING WITHOUT LIMITATION ANY MATTERS RELATING TO THE VALUE OF THE SHARES OR THE OPERATIONS OF THE COMPANY. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NOTHING IN THIS AGREEMENT SHALL LIMIT, ALTER OR OTHERWISE ADVERSELY AFFECT ANY PERSON'S RIGHTS, REMEDIES OR RECOURSE IN THE EVENT OF ANY ACTUAL COMMON LAW FRAUD IN THE MAKING OF THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT.

7.12 Transaction Fees. The Company and the Purchasers will bear their own costs and expenses in connection with the transactions contemplated by this Agreement.

7.13 Waiver of Conflicts. The Purchasers acknowledge that Goodwin Procter LLP, counsel for the Company, is performing, may have in the past performed, and may continue to or in the future perform, legal services for Shopify Inc. in matters that are similar, but not substantially related, to the transactions described in the Stock Purchase Agreement, including the representation of Shopify Inc. in intellectual property matters and other matters. Accordingly, the Purchasers hereby acknowledge that it has had an opportunity to ask for information relevant to this disclosure. The Company has given its informed consent to Goodwin Procter LLP's representation of Shopify Inc. in matters not substantially related to the Stock Purchase Agreement. In the event that any litigation or dispute were to arise with respect to the Stock Purchase Agreement and the transactions contemplated thereby, between the Company, on the one hand, and Shopify Inc., on the other, Goodwin Procter LLP would not represent either party in connection with such litigation or dispute.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, each of the Parties hereto has executed this Stock Purchase Agreement as of the date first written above.

COMPANY:

KLAVIYO, INC.

By: /s/ Landon Edmond
Name: Landon Edmond
Title: General Counsel, Chief Legal Officer and Secretary

IN WITNESS WHEREOF, the Parties have executed this Stock Purchase Agreement as of the date first written above.

PURCHASERS:

SHOPIFY STRATEGIC HOLDINGS 3 LLC

By: /s/ Jason Kilpela
Name: Jason Kilpela
Title: President & Secretary

[*Signature Page to Stock Purchase Agreement*]

EXHIBIT A

Schedule of Purchasers

Name and Address of Purchaser	Total Purchase Price for Shares Purchased at Closing	Number of Shares to be Purchased at Closing
Shopify Strategic Holdings 3 LLC 151 O'Connor Street, Ground Floor Ottawa, Ontario, K2P 2L8 Attention: Legal Department Email: [***]	$99,999,982.13	2,951,846
Total:		**2,951,846**

EXHIBIT B

Amended Charter

EXHIBIT C

Amended and Restated Bylaws

EXHIBIT D

Disclosure Schedule

EXHIBIT E

Form of Legal Opinion of Goodwin Procter LLP

EXHIBIT F

Form of Management Rights Letter

Exhibit 10.1
Form for Directors

KLAVIYO, INC.
INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("***Agreement***") is made as of [_____] by and between Klaviyo, Inc., a Delaware corporation (the "***Company***"), and [_____] ("***Indemnitee***").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to [provide or continue to provide] services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Certificate of Incorporation (the "***Charter***") and the Bylaws (the "***Bylaws***") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "***DGCL***");

WHEREAS, the Charter, the Bylaws 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 of the Company (the "***Board***"), officers and other persons with respect to indemnification;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent 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, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will [serve or continue to serve] the Company free from undue concern that they will not be so indemnified; [and]

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws 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 has certain rights to indemnification and/or insurance provided by [Name of Fund/Sponsor] which Indemnitee and [Name of Fund/Sponsor] intend to be secondary to the primary obligation of the Company and its insurers to indemnify Indemnitee as provided in this Agreement, with the Company's acknowledgment and agreement to the foregoing being a material condition to Indemnitee's willingness to [serve or continue to serve] on the Board.][1]

[1] Recital to be included if the director is affiliated with a fund or other entity that provides indemnification to the director that is intended to backstop the indemnification provided by the Company.

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 a director of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by 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.

Section 2. Definitions. As used in this Agreement:

(a) "***Affiliate***" and "***Associate***" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, as in effect on the date of this Agreement; provided, however, that no Person who is a director or officer of the Company shall be deemed an Affiliate or an Associate of any other director or officer of the Company solely as a result of his or her position as director or officer of the Company.

(b) A Person shall be deemed the "***Beneficial Owner***" of, and shall be deemed to "***Beneficially Own***" and have "***Beneficial Ownership***" of, any securities:

(i) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, Beneficially Owns (as determined pursuant to Rule 13d-3 of the Rules under the Exchange Act, as in effect on the date of this Agreement);

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has: (A) the legal, equitable or contractual right or obligation to acquire (whether directly or indirectly and whether exercisable immediately or only after the passage of time, compliance with regulatory requirements, satisfaction of one or more conditions (whether or not within the control of such Person) or otherwise) upon the exercise of any conversion rights, exchange rights, rights, warrants or options, or otherwise; (B) the right to vote pursuant to any agreement, arrangement or understanding (whether or not in writing); or (C) the right to dispose of pursuant to any agreement, arrangement or understanding (whether or not in writing) (other than customary arrangements with and between underwriters and selling group members with respect to a *bona fid*e public offering of securities);

(iii) which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a *bona fide* public offering of securities) for the purpose of acquiring, holding, voting or disposing of any securities of the Company; or

(iv) that are the subject of a derivative transaction entered into by such Person or any of such Person's Affiliates or Associates, including, for these purposes, any derivative security acquired by such Person or any of such Person's Affiliates or Associates that gives such Person or any of such Person's Affiliates or Associates the economic equivalent of ownership of an amount of securities due to the fact that the value of the derivative security is explicitly determined by reference to the price or value of such securities, or that provides such Person or any of such Person's Affiliates or Associates an opportunity, directly or indirectly, to

profit or to share in any profit derived from any change in the value of such securities, in any case without regard to whether (A) such derivative security conveys any voting rights in such securities to such Person or any of such Person's Affiliates or Associates; (B) the derivative security is required to be, or capable of being, settled through delivery of such securities; or (C) such Person or any of such Person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of such derivative security.

Notwithstanding the foregoing, no Person engaged in business as an underwriter of securities shall be deemed the Beneficial Owner of any securities acquired through such Person's participation as an underwriter in good faith in a firm commitment underwriting.

(c) 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 is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities (other than acquisitions of Series B Common Stock by a Series B stockholder or a Permitted Transferee (as defined in the Charter)) 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 or as a result of conversions of Series B Common Stock, provided that a Change of Control shall be deemed to have occurred if subsequent to such reduction such Person becomes the Beneficial Owner, directly or indirectly, of any additional securities of the Company conferring upon such Person any additional voting power;

(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(c)(i), 2(c)(iii) or 2(c)(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 or successor entity) more than 50% of the combined voting power of the voting securities of the surviving or successor 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 or successor entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, 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 Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

(d) "***Corporate Status***" describes the status of a person as a current or former director of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(e) "***Enforcement Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(f) "***Enterprise***" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(g) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket 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 or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(h) "***Independent Counsel***" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; 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.

(i) "***Person***" shall mean (i) an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, a business trust, a government or political subdivision, any unincorporated organization, or any other association or entity including any successor (by merger or otherwise) thereof or thereto, and (ii) a "group" as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

(j) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, 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, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as a director of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, 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; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in 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. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in 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. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. 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 of Chancery (the "***Delaware Court***") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful 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 his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 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. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not [i] apply to any personal or umbrella liability insurance maintained by Indemnitee, [or (ii) affect the rights of Indemnitee or the Fund Indemnitors as set forth in Section 13(c)];

(b) to indemnify for 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 Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law;

(c) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(d) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(d) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within forty-five (45) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) 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 (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by

the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, (C) the Company shall not continue to retain such counsel to defend such Proceeding, or (D) a Change in Control shall have occurred, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). Without limiting the generality of the foregoing, the fact that an insurer under an applicable insurance policy delays or is unwilling to consent to such settlement or is or may be in breach of its obligations under such policy, or the fact that directors' and officers' liability insurance is otherwise unavailable or not maintained by the Company, may not be taken into account by the Company in determining whether to provide its consent. The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board; or (y) if a Change in Control shall not have occurred: (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within forty-five (45) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, 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. The Company shall likewise cooperate with Indemnitee and Independent Counsel, if applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel and Indemnitee, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Company and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company 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.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board if a Change in Control shall not have occurred or, if a Change in Control shall have occurred, by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or 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 (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate. The Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 10(a) hereof.

Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(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).

(c) Notwithstanding anything to the contrary contained in this Agreement, the determination of entitlement to indemnification under this Agreement shall be made without regard to the Indemnitee's entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Indemnitee shall be deemed to have acted in good faith if Indemnitee's actions based on the records or books of account of the Company or any other Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, officers, agents or employees of the Company or any other Enterprise in the course of their duties, or on the advice of legal counsel for the Company or any other Enterprise or on information or records given or reports made to the Company or any other Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or any other Enterprise. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 11(c) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within forty-five (45) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within forty-five (45) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her 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 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her 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 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(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 12, 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 be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within forty-five (45) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement

shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; [Primacy of Indemnification;] Subrogation.

(a) The rights of indemnification and to receive advancement 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 Charter, 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 such Indemnitee in his or her 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 than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. 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, managers, partners, officers, employees, agents or trustees of the Company or of any other 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, manager, partner, officer, employee, agent or trustee 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 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. Upon request of Indemnitee, the Company shall also promptly provide to Indemnitee: (i) copies of all of the Company's potentially applicable directors' and officers' liability insurance policies, (ii) copies of such notices delivered to the applicable insurers, and (iii) copies of all subsequent communications and correspondence between the Company and such insurers regarding the Proceeding, in each case substantially concurrently with the delivery or receipt thereof by the Company.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [Name of Fund/Sponsor] and certain of [its][their] affiliates (collectively, the "***Fund Indemnitors***"). The Company hereby agrees (i) that it and its insurers are the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the

full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter and/or Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 13(c).][2]

(d) [Except as provided in paragraph (c) above,] [I/i]n the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Fund Indemnitors)], 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.

(e) [Except as provided in paragraph (c) above,] [T/t]he Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. Termination of this Agreement shall not adversely affect any right or protection hereunder of any Indemnitee in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such termination. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance 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 15. 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

[2] Provision to be included the director is affiliated with a fund or other entity that provides indemnification to the director that is intended to backstop the indemnification provided by the Company.

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 16. 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 or continue to serve] as a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director 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 Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. 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. No supplement, modification or amendment 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 such Indemnitee prior to such supplement, modification or amendment.

Section 18. 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, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company or any delay in notification shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise, unless, and then only to the extent that, the Company did not otherwise learn of the Proceeding and such delay is materially prejudicial to the Company's ability to defend such Proceeding or matter; and, provided, further, that notice will be deemed to have been given without any action on the part of Indemnitee in the event the Company is a party to the same Proceeding.

Section 19. 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 (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Klaviyo, Inc.
125 Summer Street, 6th Floor
Boston, MA 02110
Attention: Chief Legal Officer

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. 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 Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise 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 transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "***Code***"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) 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 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) consent to service of process at the address set forth in Section 19 of this Agreement 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 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

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. Monetary Damages Insufficient/Specific Enforcement. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

KLAVIYO, INC.

By: _____

Name:

Title:

_____

[Name of Indemnitee]

KLAVIYO, INC.
INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("***Agreement***") is made as of [_____] by and between Klaviyo, Inc., a Delaware corporation (the "***Company***"), and [_____] ("***Indemnitee***").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to [provide or continue to provide] services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Certificate of Incorporation (the "***Charter***") and the Bylaws (the "***Bylaws***") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "***DGCL***");

WHEREAS, the Charter, the Bylaws 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 of the Company (the "***Board***"), officers and other persons with respect to indemnification;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent 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, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will [serve or continue to serve] the Company free from undue concern that they will not be so indemnified; and

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

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 [a director and] an officer of the Company. Indemnitee may at any time and for any reason resign from [any] such position (subject to any other contractual obligation or any obligation imposed by 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.

Section 2. Definitions. As used in this Agreement:

(a) "***Affiliate***" and "***Associate***" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, as in effect on the date of this Agreement; provided, however, that no Person who is a director or officer of the Company shall be deemed an Affiliate or an Associate of any other director or officer of the Company solely as a result of his or her position as director or officer of the Company.

(b) A Person shall be deemed the "***Beneficial Owner***" of, and shall be deemed to "***Beneficially Own***" and have "***Beneficial Ownership***" of, any securities:

(i) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, Beneficially Owns (as determined pursuant to Rule 13d-3 of the Rules under the Exchange Act, as in effect on the date of this Agreement);

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has: (A) the legal, equitable or contractual right or obligation to acquire (whether directly or indirectly and whether exercisable immediately or only after the passage of time, compliance with regulatory requirements, satisfaction of one or more conditions (whether or not within the control of such Person) or otherwise) upon the exercise of any conversion rights, exchange rights, rights, warrants or options, or otherwise; (B) the right to vote pursuant to any agreement, arrangement or understanding (whether or not in writing); or (C) the right to dispose of pursuant to any agreement, arrangement or understanding (whether or not in writing) (other than customary arrangements with and between underwriters and selling group members with respect to a bona fide public offering of securities);

(iii) which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting or disposing of any securities of the Company; or

(iv) that are the subject of a derivative transaction entered into by such Person or any of such Person's Affiliates or Associates, including, for these purposes, any derivative security acquired by such Person or any of such Person's Affiliates or Associates that gives such Person or any of such Person's Affiliates or Associates the economic equivalent of ownership of an amount of securities due to the fact that the value of the derivative security is explicitly determined by reference to the price or value of such securities, or that provides such Person or any of such Person's Affiliates or Associates an opportunity, directly or indirectly, to profit or to share in any profit derived from any change in the value of such securities, in any case without regard to whether (A) such derivative security conveys any voting rights in such securities to such Person or any of such Person's Affiliates or Associates; (B) the derivative security is required to be, or capable of being, settled through delivery of such securities; or (C) such Person or any of such Person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of such derivative security.

Notwithstanding the foregoing, no Person engaged in business as an underwriter of securities shall be deemed the Beneficial Owner of any securities acquired through such Person's participation as an underwriter in good faith in a firm commitment underwriting.

(c) 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 is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities (other than acquisitions of Series B Common Stock by a Series B stockholder or a Permitted Transferee (as defined in the Charter)) 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 or as a result of conversions of Series B Common Stock, provided that a Change of Control shall be deemed to have occurred if subsequent to such reduction such Person becomes the Beneficial Owner, directly or indirectly, of any additional securities of the Company conferring upon such Person any additional voting power;

(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(c)(i), 2(c)(iii) or 2(c)(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 or successor entity) more than 50% of the combined voting power of the voting securities of the surviving or successor 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 or successor entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, 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 Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

(d) "***Corporate Status***" describes the status of a person as a current or former [director or] officer of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(e) "***Enforcement Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(f) "***Enterprise***" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(g) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket 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 or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(h) "***Independent Counsel***" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; 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.

(i) "***Person***" shall mean (i) an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, a business trust, a government or political subdivision, any unincorporated organization, or any other association or entity including any successor (by merger or otherwise) thereof or thereto, and (ii) a "group" as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

(j) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, 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, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise

by reason of the fact that Indemnitee is or was [a director or] an officer of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as [a director or] an officer of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, 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; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in 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. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in 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. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. 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 of Chancery (the "***Delaware Court***") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful 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 his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 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. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or

her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not [i] apply to any personal or umbrella liability insurance maintained by Indemnitee, [or (ii) affect the rights of Indemnitee or the Fund Indemnitors as set forth in Section 13(c)];

(b) to indemnify for 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 Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law;

(c) to indemnify for any reimbursement of, or payment to, the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company pursuant to Section 304 of SOX or any formal policy of the Company adopted by the Board (or a committee thereof), or any other remuneration paid to Indemnitee if it shall be determined by a final judgment or other final adjudication that such remuneration was in violation of law;

(d) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(d) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(e) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within forty-five (45) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) 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 (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs,

expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, (C) the Company shall not continue to retain such counsel to defend such Proceeding, or (D) a Change in Control shall have occurred, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). Without limiting the generality of the foregoing, the fact that an insurer under an applicable insurance policy delays or is unwilling to consent to such settlement or is or may be in breach of its obligations under such policy, or the fact that directors' and officers' liability insurance is otherwise unavailable or not maintained by the Company, may not be taken into account by the Company in determining whether to provide its consent. The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which

Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, by Independent Counsel in a written opinion to the Board; or (y) in any other case, (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within forty-five (45) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, 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. The Company shall likewise cooperate with Indemnitee and Independent Counsel, if applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel and Indemnitee, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Company and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company 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.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board; provided that, if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, the Independent Counsel shall be selected by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or 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 (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been

selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate. The Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(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).

(c) Notwithstanding anything to the contrary contained in this Agreement, the determination of entitlement to indemnification under this Agreement shall be made without regard to the Indemnitee's entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Indemnitee shall be deemed to have acted in good faith if Indemnitee's actions based on the records or books of account of the Company or any other Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, officers, agents or employees of the Company or any other Enterprise in the course of their duties, or on the advice of legal counsel for the Company or any other Enterprise or on information or records given or reports made to the Company or any other Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or any other Enterprise. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 11(c) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this

presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within forty-five (45) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within forty-five (45) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her 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 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her 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 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(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 12, 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 be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within forty-five (45) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any

action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement 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 Charter, 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 such Indemnitee in his or her 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 than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. 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, managers, partners, officers, employees, agents or trustees of the Company or of any other 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, manager, partner, officer, employee, agent or trustee 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 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. Upon request of Indemnitee, the Company shall also promptly provide to Indemnitee: (i) copies of all of the Company's potentially applicable directors' and officers' liability insurance policies, (ii) copies of such notices delivered to the applicable insurers, and (iii) copies of all subsequent communications and correspondence between the Company and such insurers regarding the Proceeding, in each case substantially concurrently with the delivery or receipt thereof by the Company.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as [both a director and] an officer of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. Termination of this Agreement shall not adversely affect any right or protection hereunder of Indemnitee in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such termination. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance 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 15. 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 16. 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 or continue to serve] as [a director and] an officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as [a director and] an 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 Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. 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. No supplement, modification or amendment 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 such Indemnitee prior to such supplement, modification or amendment.

Section 18. 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, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company or any delay in notification shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise, unless, and then only to the extent that, the Company did not otherwise learn of the Proceeding and such delay is materially prejudicial to the Company's ability to defend such Proceeding or matter; and, provided, further, that notice will be deemed to have been given without any action on the part of Indemnitee in the event the Company is a party to the same Proceeding.

Section 19. 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 (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Klaviyo, Inc.
125 Summer Street, 6th Floor
Boston, MA 02110
Attention: Chief Legal Officer

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. 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 Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise 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 transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "***Code***"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the

expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) 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 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) consent to service of process at the address set forth in Section 19 of this Agreement 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 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

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. Monetary Damages Insufficient/Specific Enforcement. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

KLAVIYO, INC.

By: _____

Name:

Title:

_____

[Name of Indemnitee]

[*Signature Page to Officer Indemnification Agreement*]

Exhibit 10.2

KLAVIYO, INC.

2015 STOCK INCENTIVE PLAN

1. Purpose

The purpose of this 2015 Stock Incentive Plan (the "***Plan***") of Klaviyo, Inc., a Delaware corporation (the "***Company***"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such persons with those of the Company's stockholders. Except where the context otherwise requires, the term "***Company***" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations thereunder (the "***Code***") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the "***Board***"); *provided*, *however*, that such other business ventures shall be limited to entities that, where required by Section 409A of the Code, are eligible issuers of service recipient stock (as defined in Treas. Reg. Section 1.409A-1(b)(5)(iii)(E), or applicable successor regulation).

2. Eligibility

All of the Company's employees, officers and directors, as well as consultants and advisors to the Company (as such terms are defined and interpreted for purposes of Rule 701 under the Securities Act of 1933, as amended (the "***Securities Act***") (or any successor rule)) are eligible to be granted Awards under the Plan. Each person who is granted an Award under the Plan is deemed a "***Participant***." "***Award***" means Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Stock (as defined in Section 7), Restricted Stock Units (as defined in Section 7) and Other Stock-Based Awards (as defined in Section 8).

3. Administration and Delegation

(a) Administration by Board of Directors. The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "***Committee***"). All references in the Plan to the "***Board***" shall

mean the Board or a Committee of the Board or the officers referred to in Section 3(c) to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or officers.

(c) Delegation to Officers. To the extent permitted by applicable law, the Board may delegate to one or more officers of the Company the power to grant Options and other Awards that constitute rights under Delaware law (subject to any limitations under the Plan) to employees or officers of the Company and to exercise such other powers under the Plan as the Board may determine, *provided* that the Board shall fix the terms of such Awards to be granted by such officers (including the exercise price of such Awards, which may include a formula by which the exercise price will be determined) and the maximum number of shares subject to such Awards that the officers may grant; *provided* further, however, that no officer shall be authorized to grant such Awards to any "executive officer" of the Company (as defined by Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) or to any "officer" of the Company (as defined by Rule 16a-1 under the Exchange Act). The Board may not delegate authority under this Section 3(c) to grant Restricted Stock, unless Delaware law then permits such delegation.

4. Stock Available for Awards

(a) Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan for up to 1,460,000 shares of common stock, $0.001 par value per share, of the Company (the "***Common Stock***"), any or all of which Awards may be in the form of Incentive Stock Options (as defined in Section 5(b)). If any Award expires or is terminated, surrendered or canceled without having been fully exercised, is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right), or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Further, shares of Common Stock tendered to the Company by a Participant to exercise an Award shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan. However, in the case of Incentive Stock Options, the two immediately preceding sentences shall be subject to any limitations under the Code. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a), except as may be required by reason of Section 422 and related provisions of the Code.

5. Stock Options

(a) General. The Board may grant options to purchase Common Stock (each, an "***Option***") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable.

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "***Incentive Stock Option***") shall only be granted to employees of the Company, any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. An Option that is not intended to be an Incentive Stock Option shall be designated a "***Nonstatutory Stock Option***." The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or if the Company converts an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The Board shall establish the exercise price of each Option and specify the exercise price in the applicable Option agreement. The exercise price shall be not less than 100%, or not less than 110% in the case of an Option intended to be an Incentive Stock Option granted to a Ten Percent Owner (as defined below), of the fair market value per share of Common Stock, as determined by (or in a manner approved by) the Board ("***Fair Market Value***"), on the date the Option is granted. A "***Ten Percent Owner***" means a person who owns, or is deemed within the meaning of Section 422(b)(6) of the Code to own, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company (or any parent or subsidiary corporations of the Company, as defined in Sections 424(e) and (f), respectively, of the Code). Whether a person is a Ten Percent Owner shall be determined with respect to an Option based on the facts existing immediately prior to the grant date of the Option.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement; *provided, however*, that no Option will be granted with a term in excess of 10 years.

(e) Exercise of Options. Options may be exercised by delivery to the Company of a notice of exercise in a form of notice (which may be electronic) approved by the Company, together with payment in full (in a manner specified in Section 5(f)) of the exercise price for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

(f) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) when the Common Stock is registered under the Exchange Act, except as may otherwise be provided in the applicable Option agreement or approved by the Board, in its sole discretion, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) when the Common Stock is registered under the Exchange Act and to the extent provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their Fair Market Value, *provided* (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Board in its discretion and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent provided for in the applicable Nonstatutory Stock Option agreement or approved by the Board in its sole discretion, by delivery of a notice of "net exercise" to the Company, as a result of which the Participant would pay the exercise price for the portion of the Option being exercised by cancelling a portion of the Option for such number of shares as is equal to the exercise price divided by the excess of the Fair Market Value on the date of exercise over the Option exercise price per share.

(5) to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by (i) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (ii) payment of such other lawful consideration as the Board may determine; or

(6) by any combination of the above permitted forms of payment.

6. Stock Appreciation Rights

(a) General. The Board may grant Awards consisting of stock appreciation rights ("***SARs***") entitling the holder, upon exercise, to receive an amount of Common Stock or cash or a combination thereof (such form to be determined by the Board) determined by reference to appreciation, from and after the date of grant, in the Fair Market Value of a share of Common Stock over the measurement price established pursuant to Section 6(b). The date as of which such appreciation is determined shall be the exercise date.

(b) Measurement Price. The Board shall establish the measurement price of each SAR and specify it in the applicable SAR agreement. The measurement price shall not be less than 100%, of the Fair Market Value on the date the SAR is granted.

(c) Duration of SARs. Each SAR shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable SAR agreement; *provided*, *however*, that no SAR will be granted with a term in excess of 10 years.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Board.

7. Restricted Stock; Restricted Stock Units

(a) General. The Board may grant Awards entitling recipients to acquire shares of Common Stock ("***Restricted Stock***"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. The Board may also grant Awards entitling the recipient to receive shares of Common Stock or cash to be delivered at the time such Award vests ("***Restricted Stock Units***") (Restricted Stock and Restricted Stock Units are each referred to herein as a "***Restricted Stock Award***").

(b) Terms and Conditions for All Restricted Stock Awards. The Board shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock.

(1) Dividends. Unless otherwise provided in the applicable Award agreement, any dividends (whether paid in cash, stock or property) declared and paid by the Company with respect to shares of Restricted Stock ("***Accrued Dividends***") shall be paid to the Participant only if and when such shares become free from the restrictions on transferability and forfeitability that apply to such shares. Each payment of Accrued Dividends will be made no later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying shares of Restricted Stock.

(2) Stock Certificates. The Company may require that any stock certificates issued in respect of shares of Restricted Stock, as well as dividends or distributions paid on such Restricted Stock, shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to his or her Designated Beneficiary. "***Designated Beneficiary***" means (i) the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or (ii) in the absence of an effective designation by a Participant, "***Designated Beneficiary***" the Participant's estate.

(d) Additional Provisions Relating to Restricted Stock Units.

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each Restricted Stock Unit, the Participant shall be entitled to receive from the Company one share of Common Stock or (if so provided in the applicable Award agreement) an amount of cash equal to the Fair Market Value of one share of Common Stock. The Board may, in its discretion, provide that settlement of Restricted Stock Units shall be deferred, on a mandatory basis or at the election of the Participant in a manner that complies with Section 409A of the Code.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units.

(3) Dividend Equivalents. The Award agreement for Restricted Stock Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock ("***Dividend Equivalents***"). Dividend Equivalents may be paid currently or credited to an account for the Participants, may be settled in cash and/or shares of Common Stock and may be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which paid, in each case to the extent provided in the applicable Award agreement.

8. Other Stock-Based Awards

(a) General. Other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property, may be granted hereunder to Participants ("***Other Stock-Based-Awards***"). Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Board shall determine.

(b) Terms and Conditions. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto.

9. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, (ii) the number and class of securities and exercise price per share of each outstanding Option, (iii) the share and per-share provisions and the measurement price of each outstanding SAR, (iv) the number of shares subject to and the repurchase price per share subject to each outstanding Restricted Stock Award and (v) the share and per-share-related provisions and the purchase price, if any, of each outstanding Other Stock-Based Award, shall be

equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Reorganization Events.

(1) Definition. A "***Reorganization Event***" shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any transfer or disposition of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Awards Other than Restricted Stock.

(i) In connection with a Reorganization Event, the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock on such terms as the Board determines (except to the extent specifically provided otherwise in an applicable Award agreement or another agreement between the Company and the Participant): (i) provide that such Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that all of the Participant's unexercised Awards will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant (to the extent then exercisable) within a specified period following the date of such notice, (iii) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "***Acquisition Price***"), make or provide for a cash payment to Participants with respect to each Award held by a Participant equal to (A) the number of shares of Common Stock subject to the vested portion of the Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such Reorganization Event) multiplied by (B) the excess, if any, of (I) the Acquisition Price over (II) the exercise, measurement or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise, measurement or

purchase price thereof and any applicable tax withholdings) and (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 9(b)(2), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

(ii) Notwithstanding the terms of Section 9(b)(2)(A), in the case of outstanding Restricted Stock Units that are subject to Section 409A of the Code: (i) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i), and the Reorganization Event constitutes such a "change in control event", then no assumption or substitution shall be permitted pursuant to Section 9(b)(2)(A)(i) and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (ii) the Board may only undertake the actions set forth in clauses (iii), (iv) or (v) of Section 9(b)(2)(A) if the Reorganization Event constitutes a "change in control event" as defined under Treasury Regulation Section 1.409A-3(i)(5)(i) and such action is permitted or required by Section 409A of the Code; if the Reorganization Event is not a "change in control event" as so defined or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units pursuant to clause (i) of Section 9(b)(2)(A), then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefor.

(iii) For purposes of Section 9(b)(2)(A)(i), an Award (other than Restricted Stock) shall be considered assumed if, following consummation of the Reorganization Event, such Award confers the right to purchase or receive pursuant to the terms of such Award, for each share of Common Stock subject to the Award immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); *provided, however*, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the Award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determined to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(3) Consequences of a Reorganization Event on Restricted Stock. Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company with respect to outstanding Restricted Stock shall inure to the benefit of the Company's successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property which the Common Stock was

converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to such Restricted Stock; *provided*, *however*, that the Board may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, either initially or by amendment. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock then outstanding shall automatically be deemed terminated or satisfied.

10. General Provisions Applicable to Awards

(a) Transferability of Awards. Awards (or any interest in an Award, including, prior to exercise, any interest in shares of Common Stock issuable upon exercise of an Option or SAR) shall not be sold, assigned, transferred (including by establishing any short position, put equivalent position (as defined in Rule 16a-1 issued under the Exchange Act) or call equivalent position (as defined in Rule 16a-1 issued under the Exchange Act)), pledged, hypothecated or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, and, during the life of the Participant, shall be exercisable only by the Participant; except that Awards may be transferred to family members (as defined in Rule 701(c)(3) under the Securities Act) through gifts or (other than Incentive Stock Options) domestic relations orders or to an executor or guardian upon the death or disability of the Participant. The Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall deliver to the Company a written instrument, as a condition to such transfer, in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 10(a) shall be deemed to restrict a transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

(e) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The

Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price unless the Company determines otherwise. If provided for in an Award or approved by the Board in its sole discretion, a Participant may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; *provided, however*, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Amendment of Award.

(1) The Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option. The Participant's consent to such action shall be required unless (i) the Board determines that the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 9.

(2) The Board may, without stockholder approval, amend any outstanding Award granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Award. The Board may also, without stockholder approval, cancel any outstanding award (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then-current exercise price per share of the cancelled award.

(g) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in whole or in part, free of some or all restrictions or conditions, or otherwise realizable in whole or in part, as the case may be.

11. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares.

(c) Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the expiration of 10 years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time; *provided* that if at any time the approval of the Company's stockholders is required as to any modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 11(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Participants under the Plan.

(e) Authorization of Sub-Plans (including Grants to non-U.S. Employees). The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities, tax or other laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Compliance with Section 409A of the Code. Except as provided in individual Award agreements initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "***New Payment Date***"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

The Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not to satisfy the conditions of that section.

(g) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee, or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as a director, officer, other employee, or agent of the Company. The Company will indemnify and hold harmless each director, officer, other employee, or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Board's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(h) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than the State of Delaware.

* * *

KLAVIYO, INC.

2015 STOCK INCENTIVE PLAN

CALIFORNIA SUPPLEMENT

Pursuant to Section 11(e) of the Plan, the Board has adopted this supplement for purposes of satisfying the requirements of Section 25102(o) of the California Corporations Code and the regulations issued thereunder ("***Section 25102(o)***"). Notwithstanding anything to the contrary contained in the Plan and except as otherwise determined by the Board, the provisions set forth in this supplement shall apply to all Awards granted under the Plan to a Participant who is a resident of the State of California on the date of grant (a "***California Participant***") and which are intended to be exempt from registration in California pursuant to Section 25102(o). Definitions in the Plan are applicable to this supplement.

1) Additional Limitations On Options.

   a) *Maximum Duration of Options.* No Options granted to California Participants will be granted for a term in excess of 10 years.

   b) *Minimum Exercise Period Following Termination.* Unless a California Participant's employment is terminated for cause (as defined by applicable law, the terms of the Plan or option grant or a contract of employment), in the event of termination of such Participant's employment, to the extent required by applicable law, he or she shall have the right to exercise an Option, to the extent that he or she was otherwise entitled to exercise such Option on the date employment terminated, as follows: (i) at least six months from the date of termination, if termination was caused by such Participant's death or disability and (ii) at least 30 days from the date of termination, if termination was caused other than by such Participant's death or disability.

2) Additional Limitations For Restricted Stock Units And Other Stock-Based Awards. The terms of all Awards granted to a California Participant under Section 8 of the Plan shall comply, to the extent applicable, with Section 260.140.41 or section 260.140.42 of the California Code of Regulations.

3) Adjustments. The Board will make such adjustments to an Award held by a California Participant as may be required by Section 260.140.41 or Section 260.140.42 of the California Code of Regulations.

4) Additional Requirement To Provide Information To California Participants. The Company shall provide to each California Participant and to each California Participant who acquires Common Stock pursuant to the plan, not less frequently than annually, copies of annual financial statements (which need not be audited). The Company shall not be required to provide such statements to key persons whose duties in connection with the Company assure their access to equivalent information. In addition, this information requirement shall not apply to any plan or agreement that complies with all conditions of Rule 701 of the Securities

Act of 1933, as amended, as determined by the Board; *provided that* for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701 of the Securities Act of 1933, as amended.

5) Stockholder Approval; Additional Limitations On Timing Of Awards. The Plan will be submitted for the approval of the Company's stockholders within twelve (12) months after the date of the Board's adoption of the Plan. Awards may be granted or awarded prior to such stockholder approval, *provided, that* no Award granted to a California Participant shall become exercisable, vested or realizable, as applicable to such Award, unless the Plan has been approved by the Company's stockholders within twelve (12) months before or after the date the Plan was adopted by the Board and *provided further* that if such approval has not been obtained at the end of said twelve (12) month period, all Awards previously granted or awarded under the Plan to California residents shall thereupon be canceled and become null and void.

KLAVIYO, INC.
AMENDMENT TO THE
2015 STOCK INCENTIVE PLAN

DATE APPROVED BY THE BOARD OF DIRECTORS: MARCH 22, 2019
DATE APPROVED BY THE STOCKHOLDERS: MARCH 22, 2019

1. Section 4(a) of the Plan is hereby amended by replacing such section in its entirety with the following:

"(a) Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan for up to 18,855,898 shares of common stock, $0.001 par value per share, of the Company (the "***Common Stock***"), any or all of which Awards may be in the form of Incentive Stock Options (as defined in Section 5(b)). If any Award expires or is terminated, surrendered or canceled without having been fully exercised, is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right), or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Further, shares of Common Stock tendered to the Company by a Participant to exercise an Award shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan. However, in the case of Incentive Stock Options, the two immediately preceding sentences shall be subject to any limitations under the Code. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares."

2. All other terms and conditions of the Plan shall remain in full force and effect.

3. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Plan.

KLAVIYO, INC.
AMENDMENT TO THE
2015 STOCK INCENTIVE PLAN

DATE APPROVED BY THE BOARD OF DIRECTORS: NOVEMBER 4, 2020
DATE APPROVED BY THE STOCKHOLDERS: NOVEMBER 4, 2020

1. Section 4(a) of the Plan is hereby amended by replacing such section in its entirety with the following:

"(a) Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan for up to 81,156,381 shares of common stock, $0.001 par value per share, of the Company (the "***Common Stock***"), any or all of which Awards may be in the form of Incentive Stock Options (as defined in Section 5(b)). If any Award expires or is terminated, surrendered or canceled without having been fully exercised, is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right), or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Further, shares of Common Stock tendered to the Company by a Participant to exercise an Award shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan. However, in the case of Incentive Stock Options, the two immediately preceding sentences shall be subject to any limitations under the Code. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares."

2. All other terms and conditions of the Plan shall remain in full force and effect.

3. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Plan.

KLAVIYO, INC.
AMENDMENT TO THE
2015 STOCK INCENTIVE PLAN

DATE APPROVED BY THE BOARD OF DIRECTORS: MAY 4, 2021
DATE APPROVED BY THE STOCKHOLDERS: MAY 4, 2021

1. Section 4(a) of the Plan is hereby amended by replacing such section in its entirety with the following:

"(a) Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan for up to 82,084,191 shares of common stock, $0.001 par value per share, of the Company (the "***Common Stock***"), any or all of which Awards may be in the form of Incentive Stock Options (as defined in Section 5(b)). If any Award expires or is terminated, surrendered or canceled without having been fully exercised, is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right), or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Further, shares of Common Stock tendered to the Company by a Participant to exercise an Award shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan. However, in the case of Incentive Stock Options, the two immediately preceding sentences shall be subject to any limitations under the Code. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares."

2. All other terms and conditions of the Plan shall remain in full force and effect.

3. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Plan.

KLAVIYO, INC.

Incentive Stock Option Agreement
Granted Under 2015 Stock Incentive Plan

1. Grant of Option.

This agreement evidences the grant by Klaviyo, Inc., a Delaware corporation (the "Company"), on _____, 20__ (the "Grant Date") to _____, an employee of the Company (the "Participant"), of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2015 Stock Incentive Plan (the "Plan"), a total of _____ shares (the "Shares") of common stock, $0.001 par value per share, of the Company ("Common Stock") at $_____ per Share. Unless earlier terminated, this option shall expire at 5:00 p.m., Eastern time, on _____, 20__ (the "Final Exercise Date").[1]

It is intended that the option evidenced by this agreement shall be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("vest") as to 25% of the original number of Shares on the first anniversary of the Vesting Commencement Date (as defined below) and as to an additional 2.0833% of the original number of Shares at the end of each successive month following the first anniversary of the Vesting Commencement Date until the fourth anniversary of the Vesting Commencement Date. For purposes of this Agreement, "Vesting Commencement Date" shall mean _____, 20___.[2]

The right of exercise shall be cumulative so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be accompanied by a completed Notice of Stock Option Exercise in the form attached hereto as Exhibit A, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this option may be for any fractional share or for fewer than ten whole shares.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this

[1] Note: Insert the date that is ten years minus one day from the date of grant.
[2] The Vesting Commencement Date for new employees is typically the date of hire. The Vesting Commencement Date for existing employees (e.g., who are receiving a subsequent grant of an option) is typically the date the option is granted.

option, is, and has been at all times since the Grant Date, an employee or officer of, or consultant or advisor to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the Code (an "Eligible Participant").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company, the right to exercise this option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for "cause" as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability, and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's employment is terminated by the Company for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination of employment. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her employment by the Company for Cause, and the effective date of such employment termination is subsequent to the date of delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's employment shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of employment (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate upon the effective date of such termination of employment). If the Participant is party to an employment or severance agreement with the Company that contains a definition of "cause" for termination of employment, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant's employment shall be considered to have been terminated for Cause if the Company determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

4. Company Right of First Refusal.

(a) Notice of Proposed Transfer. If the Participant proposes to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively, "transfer") any Shares acquired upon exercise of this option, then the Participant shall first give written notice of the proposed transfer (the "Transfer Notice") to the Company. The Transfer Notice shall name the proposed transferee

and state the number of such Shares the Participant proposes to transfer (the "Offered Shares"), the price per share and all other material terms and conditions of the transfer.

(b) Company Right to Purchase. For 30 days following its receipt of such Transfer Notice, the Company shall have the option to purchase all or part of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase all or part of the Offered Shares, it shall give written notice of such election to the Participant within such 30-day period. Within 10 days after his or her receipt of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Offered Shares to be purchased by the Company, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in a form suitable for transfer of the Offered Shares to the Company. Promptly following receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for such Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice; and provided further that any delay in making such payment shall not invalidate the Company's exercise of its option to purchase the Offered Shares.

(c) Shares Not Purchased By Company. If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares which the Company has not elected to acquire to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 4 shall remain subject to the right of first refusal set forth in this Section 4 and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Section 4.

(d) Consequences of Non-Delivery. After the time at which the Offered Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Offered Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, insofar as permitted by law, treat the Company as the owner of such Offered Shares.

(e) Exempt Transactions. The following transactions shall be exempt from the provisions of this Section 4:

(1) any transfer of Shares to or for the benefit of any spouse, child or grandchild of the Participant, or to a trust for their benefit;

(2) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"); and

(3) the sale of all or substantially all of the outstanding shares of capital stock of the Company (including pursuant to a merger or consolidation);

provided, however, that in the case of a transfer pursuant to clause (1) above, such Shares shall remain subject to the right of first refusal set forth in this Section 4.

(f) Assignment of Company Right. The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 4 to one or more persons or entities.

(g) Termination. The provisions of this Section 4 shall terminate upon the earlier of the following events:

(1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or

(2) the sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 75% (determined on an as-converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction).

(h) No Obligation to Recognize Invalid Transfer. The Company shall not be required (1) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Section 4, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

(i) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

> "The shares represented by this certificate are subject to a right of first refusal in favor of the Company, as provided in a certain stock option agreement with the Company."

5. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending 180 days after the date of the final prospectus relating to the offering (plus up to an additional 34 days to the extent requested by the managing underwriters for such offering in order to address FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4) or any similar successor provision), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the "lock-up" period.

6. Tax Matters.

(a) Withholding. No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

(b) Disqualifying Disposition. If the Participant disposes of Shares acquired upon exercise of this option within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this option, the Participant shall notify the Company in writing of such disposition.

7. Transfer Restrictions.

(a) This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

(b) The Participant agrees that he or she will not transfer any Shares issued pursuant to the exercise of this option unless the transferee, as a condition to such transfer, delivers to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of Section 4 and Section 5; provided that such a written confirmation shall not be required with respect to (1) Section 4 after such provision has terminated in accordance with Section 4(g) or (2) Section 5 after the completion of the lock-up period in connection with the Company's initial underwritten public offering.

8. Provisions of the Plan.

This option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this option.

- Signature Pages Follow -

IN WITNESS WHEREOF, the Company has caused this option to be executed under its corporate seal by its duly authorized officer. This option shall take effect as a sealed instrument.

KLAVIYO, INC.

By: _____

Name: _____
Title: _____

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 2015 Stock Incentive Plan.

PARTICIPANT:

_____

Address: _____

_____

NOTICE OF STOCK OPTION EXERCISE

Date: _____[3]

Klaviyo, Inc.
Attention: Treasurer

Dear Sir or Madam:

I am the holder of _____[4] Stock Option granted to me under the Klaviyo, Inc. (the "Company") 2015 Stock Incentive Plan on _____[5] for the purchase of _____[6] shares of Common Stock of the Company at a purchase price of $_____[7] per share.

I hereby exercise my option to purchase _____[8] shares of Common Stock (the "Shares"), for which I have enclosed _____[9] in the amount of _____[10]. Please register my stock certificate as follows:

Name(s): _____[11]

_____

Address: _____

_____

I represent, warrant and covenant as follows:

1. I am purchasing the Shares for my own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933 (the "Securities Act"), or any rule or regulation under the Securities Act.

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[3] Enter the date of exercise.
[4] Enter either "an Incentive" or "a Nonstatutory".
[5] Enter the date of grant.
[6] Enter the total number of shares of Common Stock for which the option was granted.
[7] Enter the option exercise price per share of Common Stock.
[8] Enter the number of shares of Common Stock to be purchased upon exercise of all or part of the option.
[9] Enter "cash", "personal check" or if permitted by the option or Plan, "stock certificates No. XXXX and XXXX".
[10] Enter the dollar amount (price per share of Common Stock times the number of shares of Common Stock to be purchased), or the number of shares tendered. Fair market value of shares tendered, together with cash or check, must cover the purchase price of the shares issued upon exercise.
[11] Enter name(s) to appear on stock certificate: (a) Your name only; (b) Your name and other name (i.e., John Doe and Jane Doe, Joint Tenants With Right of Survivorship); or (c) In the case of a Nonstatutory option only, a Child's name, with you as custodian (i.e., Jane Doe, Custodian for Tommy Doe). Note: There may be income and/or gift tax consequences of registering shares in a Child's name.

2. I have had such opportunity as I have deemed adequate to obtain from representatives of the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company.

3. I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

4. I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period.

5. I understand that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least one year and even then will not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

Very truly yours,

_____

(Signature)

KLAVIYO, INC.

Nonstatutory Stock Option Agreement
Granted Under 2015 Stock Incentive Plan

1. Grant of Option.

This agreement evidences the grant by Klaviyo, Inc., a Delaware corporation (the "Company"), on _____, 20__ (the "Grant Date") to _____, an [employee/ consultant/director] of the Company (the "Participant"), of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2015 Stock Incentive Plan (the "Plan"), a total of _____ shares (the "Shares") of common stock, $0.001 par value per share, of the Company ("Common Stock") at $_____ per Share. Unless earlier terminated, this option shall expire at 5:00 p.m., Eastern time, on _____, 20__ (the "Final Exercise Date"). [1]

It is intended that the option evidenced by this agreement shall not be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("vest") as to 25% of the original number of Shares on the first anniversary of the Vesting Commencement Date (as defined below) and as to an additional 2.0833% of the original number of Shares at the end of each successive month following the first anniversary of the Vesting Commencement Date until the fourth anniversary of the Vesting Commencement Date. For purposes of this Agreement, "Vesting Commencement Date" shall mean _____, 20__.[2]

The right of exercise shall be cumulative so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be accompanied by a completed Notice of Stock Option Exercise in the form attached hereto as Exhibit A, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this option may be for any fractional share or for fewer than ten whole shares.

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[1] Note: Insert the date that is ten years minus one day from the date of grant.
[2] The Vesting Commencement Date for new grantees is typically the date services begin. The Vesting Commencement Date for existing participants (e.g., who are receiving a subsequent grant of an option) is typically the date the option is granted.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, an employee, officer or director of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (an "Eligible Participant").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company, the right to exercise this option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for "cause" as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability, and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's employment or other relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination of employment or other relationship. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her employment or other relationship by the Company for Cause, and the effective date of such employment or other termination is subsequent to the date of the delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's employment or other relationship shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of employment or other relationship (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate immediately upon the effective date of such termination of employment or other relationship). If the Participant is party to an employment, consulting or severance agreement with the Company that contains a definition of "cause" for termination of employment or other relationship, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant's employment or other relationship shall be considered to have been terminated for "Cause" if the Company determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

4. Company Right of First Refusal.

(a) Notice of Proposed Transfer. If the Participant proposes to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively, "transfer") any Shares acquired upon exercise of this option, then the Participant shall first give written notice of the proposed transfer (the "Transfer Notice") to the Company. The Transfer Notice shall name the proposed transferee and state the number of such Shares the Participant proposes to transfer (the "Offered Shares"), the price per share and all other material terms and conditions of the transfer.

(b) Company Right to Purchase. For 30 days following its receipt of such Transfer Notice, the Company shall have the option to purchase all or part of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase all or part of the Offered Shares, it shall give written notice of such election to the Participant within such 30-day period. Within 10 days after his or her receipt of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Offered Shares to be purchased by the Company, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in a form suitable for transfer of the Offered Shares to the Company. Promptly following receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for such Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice; and provided further that any delay in making such payment shall not invalidate the Company's exercise of its option to purchase the Offered Shares.

(c) Shares Not Purchased By Company. If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares which the Company has not elected to acquire to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 4 shall remain subject to the right of first refusal set forth in this Section 4 and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Section 4.

(d) Consequences of Non-Delivery. After the time at which the Offered Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Offered Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, insofar as permitted by law, treat the Company as the owner of such Offered Shares.

(e) Exempt Transactions. The following transactions shall be exempt from the provisions of this Section 4:

(1) any transfer of Shares to or for the benefit of any spouse, child or grandchild of the Participant, or to a trust for their benefit;

(2) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"); and

(3) the sale of all or substantially all of the outstanding shares of capital stock of the Company (including pursuant to a merger or consolidation);

provided, however, that in the case of a transfer pursuant to clause (1) above, such Shares shall remain subject to the right of first refusal set forth in this Section 4.

(f) Assignment of Company Right. The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 4 to one or more persons or entities.

(g) Termination. The provisions of this Section 4 shall terminate upon the earlier of the following events:

(1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or

(2) the sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 75% (determined on an as-converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction).

(h) No Obligation to Recognize Invalid Transfer. The Company shall not be required (1) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Section 4, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

(i) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

> "The shares represented by this certificate are subject to a right of first refusal in favor of the Company, as provided in a certain stock option agreement with the Company."

5. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending 180 days after the date of the final prospectus relating to the offering (plus up to an additional 34 days to the extent requested by the managing underwriters for such offering in order to address FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4) or any similar successor provision), and (ii) to

execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the "lock-up" period.

6. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

7. Transfer Restrictions.

(a) This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

(b) The Participant agrees that he or she will not transfer any Shares issued pursuant to the exercise of this option unless the transferee, as a condition to such transfer, delivers to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of Section 4 and Section 5; provided that such a written confirmation shall not be required with respect to (1) Section 4 after such provision has terminated in accordance with Section 4(g) or (2) Section 5 after the completion of the lock-up period in connection with the Company's initial underwritten public offering.

8. Provisions of the Plan.

This option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this option.

- Signature Pages Follow -

IN WITNESS WHEREOF, the Company has caused this option to be executed under its corporate seal by its duly authorized officer. This option shall take effect as a sealed instrument.

KLAVIYO, INC.

By: _____

Name: _____
Title: _____

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 2015 Stock Incentive Plan.

PARTICIPANT:

_____

Address: _____

_____

NOTICE OF STOCK OPTION EXERCISE

Date: _____[3]

Klaviyo, Inc.
Attention: Treasurer

Dear Sir or Madam:

I am the holder of _____[4] Stock Option granted to me under the Klaviyo, Inc. (the "Company") 2015 Stock Incentive Plan on _____[5] for the purchase of _____[6] shares of Common Stock of the Company at a purchase price of $_____[7] per share.

I hereby exercise my option to purchase _____[8] shares of Common Stock (the "Shares"), for which I have enclosed _____[9] in the amount of _____[10]. Please register my stock certificate as follows:

Name(s): _____[11]

Address: _____

_____

_____

I represent, warrant and covenant as follows:

1. I am purchasing the Shares for my own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933 (the "Securities Act"), or any rule or regulation under the Securities Act.

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[3] Enter the date of exercise.
[4] Enter either "an Incentive" or "a Nonstatutory".
[5] Enter the date of grant.
[6] Enter the total number of shares of Common Stock for which the option was granted.
[7] Enter the option exercise price per share of Common Stock.
[8] Enter the number of shares of Common Stock to be purchased upon exercise of all or part of the option.
[9] Enter "cash", "personal check" or if permitted by the option or Plan, "stock certificates No. XXXX and XXXX".
[10] Enter the dollar amount (price per share of Common Stock times the number of shares of Common Stock to be purchased), or the number of shares tendered. Fair market value of shares tendered, together with cash or check, must cover the purchase price of the shares issued upon exercise.
[11] Enter name(s) to appear on stock certificate: (a) Your name only; (b) Your name and other name (i.e., John Doe and Jane Doe, Joint Tenants With Right of Survivorship); or (c) In the case of a Nonstatutory option only, a Child's name, with you as custodian (i.e., Jane Doe, Custodian for Tommy Doe). Note: There may be income and/or gift tax consequences of registering shares in a Child's name.

2. I have had such opportunity as I have deemed adequate to obtain from representatives of the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company.

3. I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

4. I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period.

5. I understand that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least one year and even then will not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

Very truly yours,

_____

(Signature)

KLAVIYO, INC.

Restricted Stock Agreement
Granted Under 2015 Stock Incentive Plan

AGREEMENT made this [ ] day of [ ], 20[ ], between Klaviyo, Inc., a Delaware corporation (the "Company"), and [ ] (the "Participant").

For valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Purchase of Shares.

The Company shall issue and sell to the Participant, and the Participant shall purchase from the Company, subject to the terms and conditions set forth in this Agreement and in the Company's 2015 Stock Incentive Plan (the "Plan"), [ ] shares (the "Shares") of common stock, $0.001 par value, of the Company ("Common Stock"), at a purchase price of $[ ] per share. The aggregate purchase price for the Shares shall be paid by the Participant by check payable to the order of the Company or such other method as may be acceptable to the Company. Upon receipt by the Company of payment for the Shares, the Company shall issue to the Participant one or more certificates in the name of the Participant for that number of Shares purchased by the Participant. The Participant agrees that the Shares shall be subject to the purchase options set forth in Sections 2 and 5 of this Agreement and the restrictions on transfer set forth in Section 4 of this Agreement.

2. Purchase Option.

(a) In the event that the Participant ceases to be employed by the Company for any reason or no reason, with or without cause, prior to the fourth anniversary of the Vesting Commencement Date (as defined below), the Company shall have the right and option (the "Purchase Option") to purchase from the Participant, for a sum of $[ ] per share[1] (the "Option Price"), some or all of the Unvested Shares (as defined below).

"Unvested Shares" means the total number of Shares multiplied by the Applicable Percentage at the time the Purchase Option becomes exercisable by the Company. The "Applicable Percentage" shall be (i) 100% during the period ending on the first anniversary of the Vesting Commencement Date, (ii) 75% on the first anniversary of the Vesting Commencement Date, (iii) 75% less 2.0833% for each month of employment completed by the Participant with the Company from and after the first anniversary of the Vesting Commencement Date, and (iv) zero on or after the fourth anniversary of the Vesting Commencement Date. For purposes of this Agreement, "Vesting Commencement Date" shall mean [ ], 20[ ][2].

[1] This should be the same as the purchase price
[2] The Vesting Commencement Date for new employees is typically the date of hire. The Vesting Commencement Date for existing employees (e.g., who are receiving a subsequent grant of restricted stock) is typically the date the restricted stock is granted.

(b) If the Participant is employed by a parent or subsidiary of the Company, any references in this Agreement to employment with the Company or termination of employment by or with the Company shall instead be deemed to refer to such parent or subsidiary. For purposes of this Agreement, employment with the Company shall include employment with a parent or subsidiary of the Company [and service to the Company as an advisor, consultant or member of the Board of Directors of the Company][3].

3. Exercise of Purchase Option and Closing.

(a) The Company may exercise the Purchase Option by delivering or mailing to the Participant (or his or her estate), within 90 days after the termination of the employment of the Participant with the Company, a written notice of exercise of the Purchase Option. Such notice shall specify the number of Shares to be purchased. If and to the extent the Purchase Option is not so exercised by the giving of such a notice within such 90-day period, the Purchase Option shall automatically expire and terminate effective upon the expiration of such 90-day period.

(b) Within 10 days after delivery to the Participant of the Company's notice of the exercise of the Purchase Option pursuant to subsection (a) above, the Participant (or his or her estate) shall, pursuant to the provisions of the Joint Escrow Instructions referred to in Section 7 below, tender to the Company at its principal offices the certificate or certificates representing the Shares which the Company has elected to purchase in accordance with the terms of this Agreement, duly endorsed in blank or with duly endorsed stock powers attached thereto, all in form suitable for the transfer of such Shares to the Company. Promptly following its receipt of such certificate or certificates, the Company shall pay to the Participant the aggregate Option Price for such Shares (provided that any delay in making such payment shall not invalidate the Company's exercise of the Purchase Option with respect to such Shares).

(c) After the time at which any Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Shares, but shall, in so far as permitted by law, treat the Company as the owner of such Shares.

(d) The Option Price may be payable, at the option of the Company, in cancellation of all or a portion of any outstanding indebtedness of the Participant to the Company or in cash (by check) or both.

(e) The Company shall not purchase any fraction of a Share upon exercise of the Purchase Option, and any fraction of a Share resulting from a computation made pursuant to Section 2 of this Agreement shall be rounded to the nearest whole Share (with any one-half Share being rounded upward).

[3] Determine scope of employment, which may affect how long the shares will be subject to continued vesting.

(f) The Company may assign its Purchase Option to one or more persons or entities.

4. Restrictions on Transfer.

(a) The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any Shares, or any interest therein, that are subject to the Purchase Option, except that the Participant may transfer such Shares (i) to or for the benefit of any spouse, children, parents, uncles, aunts, siblings, grandchildren and any other relatives approved by the Board of Directors (collectively, "Approved Relatives") or to a trust established solely for the benefit of the Participant and/or Approved Relatives, provided that such Shares shall remain subject to this Agreement (including without limitation the restrictions on transfer set forth in this Section 4, the Purchase Option and the right of first refusal set forth in Section 5) and such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement or (ii) as part of the sale of all or substantially all of the shares of capital stock of the Company (including pursuant to a merger or consolidation), provided that, in accordance with the Plan, the securities or other property received by the Participant in connection with such transaction shall remain subject to this Agreement.

(b) The Participant shall not transfer any Shares, or any interest therein, that are no longer subject to the Purchase Option, except in accordance with Section 5 below.

5. Right of First Refusal.

(a) If the Participant proposes to transfer any Shares that are no longer subject to the Purchase Option (either because they are no longer Unvested Shares or because the Purchase Option expired unexercised), then the Participant shall first give written notice of the proposed transfer (the "Transfer Notice") to the Company. The Transfer Notice shall name the proposed transferee and state the number of such Shares the Participant proposes to transfer (the "Offered Shares"), the price per share and all other material terms and conditions of the transfer.

(b) For 30 days following its receipt of such Transfer Notice, the Company shall have the option to purchase all or part of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase all or part of the Offered Shares, it shall give written notice of such election to the Participant within such 30-day period. Within 10 days after his or her receipt of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Offered Shares to be purchased by the Company, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in a form suitable for transfer of the Offered Shares to the Company. Promptly following receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for such Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice; and provided further that any delay in making

such payment shall not invalidate the Company's exercise of its option to purchase the Offered Shares.

(c) If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares which the Company has not elected to acquire to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 5 shall remain subject to this Agreement (including without limitation the restrictions on transfer set forth in Section 4 and the right of first refusal set forth in this Section 5) and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement.

(d) After the time at which the Offered Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Offered Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, insofar as permitted by law, treat the Company as the owner of such Offered Shares.

(e) The following transactions shall be exempt from the provisions of this Section 5:

(1) a transfer of Shares to or for the benefit of any Approved Relatives, or to a trust established solely for the benefit of the Participant and/or Approved Relatives;

(2) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"); and

(3) the sale of all or substantially all of the outstanding shares of capital stock of the Company (including pursuant to a merger or consolidation);

provided, however, that in the case of a transfer pursuant to clause (1) above, such Shares shall remain subject to this Agreement (including without limitation the restrictions on transfer set forth in Section 4 and the right of first refusal set forth in this Section 5) and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement.

(f) The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 5 to one or more persons or entities.

(g) The provisions of this Section 5 shall terminate upon the earlier of the following events:

(1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or

(2) the sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 75% (determined on an as-converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction).

(h) The Company shall not be required (1) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

6. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for shares of Common Stock or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock, whether any transaction described in clause (a) or (b) is to be settled by delivery of shares of Common Stock or other securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending 180 days from the date of the final prospectus relating to the offering (plus up to an additional 34 days to the extent requested by the managing underwriters for such offering in order to address FINRA rules or any similar successor provision), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the "lock-up" period.

7. Escrow.

The Participant shall, upon the execution of this Agreement, execute Joint Escrow Instructions in the form attached to this Agreement as Exhibit A. The Joint Escrow Instructions shall be delivered to the Secretary of the Company, as escrow agent thereunder. The Participant shall deliver to such escrow agent a stock assignment duly endorsed in blank, in the form

attached to this Agreement as Exhibit B, and hereby instructs the Company to deliver to such escrow agent, on behalf of the Participant, the certificate(s) evidencing the Shares issued hereunder. Such materials shall be held by such escrow agent pursuant to the terms of such Joint Escrow Instructions.

8. Restrictive Legends.

All certificates representing Shares shall have affixed thereto legends in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

> "The shares of stock represented by this certificate are subject to restrictions on transfer and an option to purchase set forth in a certain Restricted Stock Agreement between the corporation and the registered owner of these shares (or his or her predecessor in interest), and such Agreement is available for inspection without charge at the office of the Secretary of the corporation."

> "The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended, and may not be sold, transferred or otherwise disposed of in the absence of an effective registration statement under such Act or an opinion of counsel satisfactory to the corporation to the effect that such registration is not required."

9. Provisions of the Plan.

(a) This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

(b) As provided in the Plan, upon the occurrence of a Reorganization Event (as defined in the Plan), the repurchase and other rights of the Company hereunder shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which the Shares were converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Shares under this Agreement. If, in connection with a Reorganization Event, a portion of the cash, securities and/or other property received upon the conversion or exchange of the Shares is to be placed into escrow to secure indemnification or similar obligations, the mix between the vested and unvested portion of such cash, securities and/or other property that is placed into escrow shall be the same as the mix between the vested and unvested portion of such cash, securities and/or other property that is not subject to escrow.

10. Investment Representations.

The Participant represents, warrants and covenants as follows:

(a) The Participant is purchasing the Shares for his or her own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act, or any rule or regulation under the Securities Act.

(b) The Participant has had such opportunity as she has deemed adequate to obtain from representatives of the Company such information as is necessary to permit her to evaluate the merits and risks of his or her investment in the Company.

(c) The Participant has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(d) The Participant can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period.

(e) The Participant understands that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act; (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least one year and even then will not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

11. Withholding Taxes; Section 83(b) Election.

(a) The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state or local taxes of any kind required by law to be withheld with respect to the purchase of the Shares by the Participant or the lapse of the Purchase Option.

(b) The Participant has reviewed with the Participant's own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement. The Participant understands that it may be beneficial in many circumstances to elect to be taxed at the time the Shares are purchased rather than when and as the Company's

Purchase Option expires by filing an election under Section 83(b) of the Internal Revenue Code of 1986 with the I.R.S. within 30 days from the date of purchase.

THE PARTICIPANT ACKNOWLEDGES THAT IT IS SOLELY THE PARTICIPANT'S RESPONSIBILITY AND NOT THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b), EVEN IF THE PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON THE PARTICIPANT'S BEHALF.

12. Miscellaneous.

(a) No Rights to Employment. The Participant acknowledges and agrees that the vesting of the Shares pursuant to Section 2 hereof is earned only by continuing service as an employee at the will of the Company (not through the act of being hired or purchasing shares hereunder). The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as an employee or consultant for the vesting period, for any period, or at all.

(b) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Sections 4 and 5 of this Agreement.

(e) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his, her or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 12(e).

(f) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.

(h) Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(i) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware without regard to any applicable conflicts of laws.

(j) Participant's Acknowledgments. The Participant acknowledges that she: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; (iv) is fully aware of the legal and binding effect of this Agreement; and (v) understands that the law firm of Latham & Watkins LLP, is acting as counsel to the Company in connection with the transactions contemplated by the Agreement, and is not acting as counsel for the Participant.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

KLAVIYO, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT

_____

Name: [ ]

Address: _____

_____

Exhibit A

Joint Escrow Instructions

[ ], 20[ ]

Klaviyo, Inc.
Attn: Secretary

Dear Sir/Madam:

As Escrow Agent for Klaviyo, Inc., a Delaware corporation, and its successors in interest under the Restricted Stock Agreement (the "Agreement") of even date herewith, to which a copy of these Joint Escrow Instructions is attached (the "Company"), and the undersigned person ("Holder"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of the Agreement in accordance with the following instructions:

1. Appointment. Holder irrevocably authorizes the Company to deposit with you any certificates evidencing Shares (as defined in the Agreement) to be held by you hereunder and any additions and substitutions to said Shares. For purposes of these Joint Escrow Instructions, "Shares" shall be deemed to include any additional or substitute property. Holder does hereby irrevocably constitute and appoint you as her attorney-in-fact and agent for the term of this escrow to execute with respect to such Shares all documents necessary or appropriate to make such Shares negotiable and to complete any transaction herein contemplated. Subject to the provisions of this Section 1 and the terms of the Agreement, Holder shall exercise all rights and privileges of a stockholder of the Company while the Shares are held by you.

2. Closing of Purchase.

(a) Upon any purchase by the Company of the Shares pursuant to the Agreement, the Company shall give to Holder and you a written notice specifying the number of Shares to be purchased, the purchase price for the Shares, as determined pursuant to the Agreement, and the time for a closing hereunder (the "Closing") at the principal office of the Company. Holder and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.

(b) At the Closing, you are directed (i) to date the stock assignment form or forms necessary for the transfer of the Shares, (ii) to fill in on such form or forms the number of Shares being transferred, and (iii) to deliver the same, together with the certificate or certificates evidencing the Shares to be transferred, to the Company against the simultaneous delivery to you of the purchase price for the Shares being purchased pursuant to the Agreement.

3. Withdrawal. The Holder shall have the right to withdraw from this escrow any Shares as to which the Purchase Option (as defined in the Agreement) has terminated or expired.

4. Duties of Escrow Agent.

(a) Your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

(b) You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties. You shall not be personally liable for any act you may do or omit to do hereunder as Escrow Agent or as attorney-in-fact of Holder while acting in good faith and in the exercise of your own good judgment, and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

(c) You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or entity, excepting only orders or process of courts of law, and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. If you are uncertain of any actions to be taken or instructions to be followed, you may refuse to act in the absence of an order, judgment or decrees of a court. In case you obey or comply with any such order, judgment or decree of any court, you shall not be liable to any of the parties hereto or to any other person or entity, by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

(d) You shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver the Agreement or any documents or papers deposited or called for hereunder.

(e) You shall be entitled to employ such legal counsel and other experts as you may deem necessary properly to advise you in connection with your obligations hereunder and may rely upon the advice of such counsel.

(f) Your rights and responsibilities as Escrow Agent hereunder shall terminate if (i) you cease to be Secretary of the Company or (ii) you resign by written notice to each party. In the event of a termination under clause (i), your successor as Secretary shall become Escrow Agent hereunder; in the event of a termination under clause (ii), the Company shall appoint a successor Escrow Agent hereunder.

(g) If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

(h) It is understood and agreed that if you believe a dispute has arisen with respect to the delivery and/or ownership or right of possession of the securities held by you hereunder, you are authorized and directed to retain in your possession without liability to anyone all or any part of said securities until such dispute shall have been settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a

court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

(i) These Joint Escrow Instructions set forth your sole duties with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into these Joint Escrow Instructions against you.

(j) The Company shall indemnify you and hold you harmless against any and all damages, losses, liabilities, costs, and expenses, including attorneys' fees and disbursements, (including without limitation the fees of counsel retained pursuant to Section 4(e) above, for anything done or omitted to be done by you as Escrow Agent in connection with this Agreement or the performance of your duties hereunder, except such as shall result from your gross negligence or willful misconduct.

5. Notice. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States Post Office, by registered or certified mail with postage and fees prepaid, addressed to each of the other parties thereunto entitled at the following addresses, or at such other addresses as a party may designate by ten days' advance written notice to each of the other parties hereto.

COMPANY:	Notices to the Company shall be sent to the address set forth in the salutation hereto, Attn: President
HOLDER:	Notices to Holder shall be sent to the address set forth below Holder's signature below.
ESCROW AGENT:	Notices to the Escrow Agent shall be sent to the address set forth in the salutation hereto.

6. Miscellaneous.

(a) By signing these Joint Escrow Instructions, you become a party hereto only for the purpose of said Joint Escrow Instructions, and you do not become a party to the Agreement.

(b) This instrument shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Very truly yours,

KLAVIYO, INC.

By: _____
Name: [ ]
Title: [ ]

HOLDER:

_____
(Signature)

Name: [ ]

Address: [ ]
[ ]

Date Signed: _____

ESCROW AGENT:

_____
[ ], Secretary

Exhibit B

(STOCK ASSIGNMENT SEPARATE FROM CERTIFICATE)

FOR VALUE RECEIVED, I hereby sell, assign and transfer unto _____ _____ shares of Common Stock, $0.001 par value per share, of Klaviyo, Inc. (the "Corporation") standing in my name on the books of the Corporation represented by Certificate(s) Number _____ herewith, and do hereby irrevocably constitute and appoint Latham & Watkins LLP attorney to transfer the said stock on the books of the Corporation with full power of substitution in the premises.

Dated: _____

_____

Name: [ ]

KLAVIYO, INC.
RESTRICTED STOCK UNIT GRANT NOTICE
FOR PARTICIPANTS OUTSIDE THE UNITED STATES
(2015 STOCK INCENTIVE PLAN)

Klaviyo, Inc. (the "***Company***"), pursuant to its 2015 Stock Incentive Plan, as amended (the "***Plan***"), hereby awards to Participant (as of the date indicated below) a Restricted Stock Unit Award for the number of shares of the Company's common stock (the "***Common Stock***") set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth in this Restricted Stock Unit Grant Notice for Participants Outside the United States (the "***Grant Notice***"), in the Plan and the Restricted Stock Unit Award Agreement for Participants Outside the United States (including any additional terms and conditions for Participant's country set out in the appendix attached thereto (the "***Appendix***" and, together with the Restricted Stock Unit Award Agreement for Participants Outside the United States, the "***Agreement***")), both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not otherwise defined herein will have the meanings set forth in the Plan or the Agreement. In the event of any conflict between the terms in this Grant Notice, the Agreement and the Plan, the terms of the Plan will control. If the Company uses an electronic capitalization table system (such as Carta or Shareworks) and the fields below are blank or the information is otherwise provided in a different format electronically, the blank fields and other information (such as vesting schedule and type of grant) shall be deemed to come from the electronic capitalization system and is considered part of this Grant Notice.

Participant:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Liquidity Event Deadline:[1]	_____
Number of Restricted Stock Units ("***RSUs***") Subject to Award:	_____

Expiration Date: The Expiration Date for an RSU depends on whether the Service-Based Requirement has been satisfied with respect to that particular RSU. Where the Service-Based Requirement for a particular RSU has not been satisfied, the Expiration Date is the earlier of: (i) the Liquidity Event Deadline or (ii) the date the Participant ceases to be an Eligible Participant (as defined in the Agreement). Where the Service-Based Requirement for a particular RSU has been satisfied in whole or in part, the Expiration Date is the Liquidity Event Deadline; ***provided however*** that if Participant's status as an Eligible Participant is terminated by the Company for Cause (as defined herein), the Expiration Date shall be the date the Participant ceases to be an Eligible Participant, if earlier.

For purposes of this Award, if the Participant is party to an employment, consulting or severance agreement with the Company that contains a definition of "cause" for termination of employment or other relationship, "***Cause***" shall have the meaning ascribed to such term in such agreement. Otherwise, Cause shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure,

[1] To be 7 years after grant date.

non-competition or other similar agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant's employment shall be considered to have been terminated for Cause if the Company determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

Vesting: Participant will receive a benefit with respect to an RSU only if it vests. Except as explicitly set forth below, two vesting requirements must be satisfied on or before the applicable Expiration Date specified above in order for an RSU to vest — a time and service-based requirement (the "***Service-Based Requirement***") and the "***Liquidity Event Requirement***" (each as described below). An RSU shall actually vest (and therefore becomes a "***Vested RSU***") on the first date upon which both the Service-Based Requirement and the Liquidity Event Requirement are satisfied with respect to that particular RSU (the "***Vesting Date***"). All RSUs that do not become Vested RSUs on or before the applicable Expiration Date will be immediately forfeited to the Company upon expiration at no cost to the Company.

Service-Based Requirement: The Service-Based Requirement will be satisfied in installments as to the RSUs as follows: (i) 25% of the total number of RSUs granted will vest on the first anniversary of the Vesting Commencement Date and (ii) the remaining RSUs shall vest in 12 equal quarterly installments thereafter (rounding down to the nearest whole RSU, except for the last vesting installment), provided that Participant has remained an Eligible Participant through each such vesting date. For the avoidance of doubt, once a Participant ceases to be an Eligible Participant, no additional RSUs will be deemed to have the Service-Based Requirement satisfied with respect to such RSUs.

Liquidity Event Requirement: The Liquidity Event Requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a Sale (as defined in the Agreement attached hereto) in which holders of shares of Common Stock receive cash and/or marketable securities traded on an established national or foreign securities exchange; or (2) the effective date of a registration statement of the Company filed under the U.S. Securities Act of 1933, as amended (the "***Securities Act***") for the sale of the Company's Common Stock. Section 2 of the Agreement contains additional details on the definition of Sale.

Settlement: If an RSU vests as provided for above, subject to adjustment in accordance with Section 3 of the Agreement, the Company will deliver one share of Common Stock (or its cash equivalent, at the discretion of the Company) for each Vested RSU. The shares will be issued in accordance with the issuance schedule set forth in Section 5 of the Agreement.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Grant Notice, the Agreement and the Plan set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior oral and written agreements, offer letters, promises and/or representations on that subject with the exception of (i) equity awards

previously granted and delivered to Participant, and (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law.

By accepting the Award, Participant acknowledges having received and read the Grant Notice, the Agreement and the Plan (collectively, the "***Grant Documents***") and agrees to all of the terms and conditions set forth in these documents. Furthermore, by accepting the Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Notwithstanding the above, if Participant has not actively accepted the Award within 90 days of the Date of Grant set forth in this Grant Notice, Participant is deemed to have accepted the Award, subject to all of the terms and conditions of the Grant Documents.

KLAVIYO, INC.	**PARTICIPANT:**
By: _____	_____
Signature	Signature
Name & Title: _____	Date: _____
Date: _____	

ATTACHMENTS: Restricted Stock Unit Award Agreement for Participants Outside the United States (including the Appendix), 2015 Stock Incentive Plan

ATTACHMENT I

KLAVIYO, INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR PARTICIPANTS OUTSIDE THE UNITED STATES
(2015 STOCK INCENTIVE PLAN)

Pursuant to the Restricted Stock Unit Grant Notice for Participants Outside the United States (the "***Grant Notice***") and this Restricted Stock Unit Award Agreement for Participants Outside the United States, including any additional terms and conditions for your country set out in the attached appendix (the "***Appendix***" and, together with this Restricted Stock Unit Award Agreement for Participants Outside the United States, the "***Agreement***")), Klaviyo, Inc. (the "***Company***") has awarded you a Restricted Stock Unit Award (the "***Award***") under its 2015 Stock Incentive Plan, as amended (the "***Plan***"). The Award is granted to you effective as of the Date of Grant set forth in the Grant Notice for this Award. Capitalized terms not explicitly defined in this Agreement will have the same meanings given to them in the Plan and Grant Notice. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of the Award, in addition to those set forth in the Grant Notice and the Plan, are as follows.

1. GRANT OF THE AWARD. This Award represents the right to be issued on a future date one (1) share of Common Stock for each Restricted Stock Unit (each an "***RSU***") that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 below) as indicated in the Grant Notice. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by the Company for your benefit (the "***Account***") the number of RSUs / shares of Common Stock subject to the Award. Notwithstanding the foregoing, the Company reserves the right to issue you the cash equivalent of Common Stock, in part or in full satisfaction of the delivery of Common Stock in connection with the vesting of the RSUs, and, to the extent applicable, references in this Agreement and the Grant Notice to Common Stock issuable in connection with your RSUs will include the potential issuance of its cash equivalent pursuant to such right.

2. VESTING. Subject to the limitations contained herein, the Award will vest in accordance with the vesting schedule provided in the Grant Notice. Upon the termination of your status as an Eligible Participant, any RSUs that have yet to satisfy any time and service-based requirement, including the Service-Based Requirement, will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such underlying shares of Common Stock. Further, if your status as an Eligible Participant terminates for Cause all RSUs (including those that have satisfied any time and service-based requirement) will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such underlying shares of Common Stock. "***Eligible Participant***" shall mean an employee, officer or director of, or consultant, or advisor to, the Company or any other entity the employee or advisors of which are eligible to receive awards under the Plan. "***Sale***" shall mean a sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 75% (determined on an as converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction). A transaction or event will not constitute a Sale unless the transaction or event qualifies as a "change in the ownership of a corporation" or a "change in ownership of a substantial portion of a corporation's assets" provided in Treasury Regulation Sections 1.409A-3(i)(5)(v) and (vii).

3. **NUMBER OF SHARES.** The number of RSUs subject to your Award may be adjusted from time to time for any adjustment events as provided in Section 9(a) of the Plan. Any additional RSUs, shares, cash or other property that become subject to the Award pursuant to this Section 3, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other RSUs and shares covered by your Award. Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Common Stock shall be created pursuant to this Section 3. Any fraction of a share will be rounded down to the nearest whole share.

4. **SECURITIES LAW AND OTHER COMPLIANCE.** Notwithstanding any other provision of the Plan or this Agreement, the Company shall not be required to deliver any Common Stock issuable upon settlement of your Award prior to the completion of any registration or qualification of the shares of Common Stock under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (the "***SEC***") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Company is under no obligation to register or qualify shares of Common Stock with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Your Award must also comply with other applicable laws and regulations governing the Award, and you shall not receive such Common Stock if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. **SETTLEMENT OF VESTED RSUS AND DATE OF ISSUANCE.**

(a) **General.** Subject to the satisfaction of any Tax-Related Items (as defined below), the Company will deliver to you a number of shares of Common Stock equal to the number of Vested RSUs subject to the Award on the applicable vesting date(s) as provided in the Grant Notice. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date will instead fall on the next following business day. The form of such delivery (*e.g.*, a stock certificate or electronic entry evidencing such shares) will be determined by the Company.

(b) **Delayed Settlement During Closed Trading Window.** Notwithstanding the foregoing, following an initial public offering and the expiration of the Lock-Up Period (as defined below), in the event that (i) you are subject to the Company's policy permitting certain individuals to sell shares of Common Stock only during certain "window" periods, in effect from time to time or you are otherwise prohibited from selling shares of Common Stock in the public market and any shares covered by the Award are scheduled to be delivered on a day (the "***Original Distribution Date***") that does not occur during an open "window period" applicable to you, as determined by the Company in its sole discretion and in accordance with such policy, or does not occur on a date when you are otherwise permitted to sell shares of Common Stock on the open market (including under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies), and (ii) the Company elects not to satisfy its Tax-Related Items by withholding shares of Common Stock from your distribution, then such shares will not be delivered on such Original Distribution Date and will instead be delivered on the first business day of the next occurring open "window period" applicable to you pursuant to such policy (regardless of whether you have ceased to be an Eligible Participant) or the next business day when you are not prohibited from selling shares of the Common Stock in the open market.

6. DIVIDENDS. You will receive no benefit or adjustment to your RSUs with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to an adjustment event described under Section 9(a) of the Plan.

7. MARKET STAND-OFF AGREEMENT. By acquiring shares of Common Stock under your Award, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by you, for a period of 180 days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company request or as necessary to permit compliance with FINRA Rule 2241 and similar or successor regulatory rules and regulations (the "***Lock-Up Period***"); *provided, however*, that nothing contained in this Section 7 will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company and the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. You also agree that any transferee of any shares of Common Stock (or other securities of the Company held by you will be bound by this Section 7. To enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 7 and will have the right, power and authority to enforce the provisions of this Section 7 as though they were a party to this Agreement.

8. TRANSFER RESTRICTIONS. Your Award is not transferable, except to your personal representative or heirs, as may be determined in the Company's sole and absolute discretion, on your death. In addition to any other limitation on transfer created by applicable securities laws and the restrictions in Section 11, as applicable, you will not sell, assign, hypothecate, donate, encumber or otherwise dispose of all or any part of the shares subject to your Award or any interest in such shares except in compliance with this Agreement (including without limitation Sections 9 and 10), the Company's bylaws and applicable securities laws.

9. RIGHT OF FIRST REFUSAL. Shares of Common Stock issued to you pursuant to your Award are subject to any right of first refusal that may be described in the Company's bylaws in effect at such time the Company elects to exercise its right. The Company's right of first refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

10. RIGHT OF REPURCHASE. To the extent provided in the Company's bylaws in effect at such time as the Company elects to exercise its right, the Company shall have the right to repurchase all or any part of the shares of Common Stock issued to you pursuant to your Award.

11. RESTRICTIVE LEGENDS. The shares of Common Stock issued in respect of your Award shall be endorsed with appropriate legends as determined by the Company, including, but not limited to the following:

> "These securities have been offered and sold outside of the United States to non-U.S. persons pursuant to the provisions of Regulation S of the Securities Act. These securities may not be transferred or sold except in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to another available exemption from

registration. In addition, hedging transactions involving these securities may not be conducted unless in compliance with the Securities Act."

12. AWARD NOT AN EMPLOYMENT OR SERVICE CONTRACT.

(a) Your status as an Eligible Participant is not for any specified term and may be terminated by you or by the Company in accordance with applicable law and your employment or service agreement, if any. Nothing in this Agreement (including, but not limited to, the vesting of the Award pursuant to Section 2 or the issuance of the shares of Common Stock subject to the Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan will: (i) confer upon you any right to continue in the employ of, or affiliation with, the Company; (ii) constitute any promise or commitment by the Company regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment, service, or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Company of the right to terminate you in accordance with applicable law and your employment or service agreement (if any) without regard to any future vesting opportunity that you may have.

(b) By accepting this Award, you acknowledge and agree that the right to continue vesting in the Award pursuant to Section 2 and the schedule set forth in the Grant Notice is earned only by continuing as an Eligible Participants (not through the act of being hired, being granted this Award or any other award or benefit) and that the Company has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or affiliates at any time or from time to time, as it deems appropriate (a "***reorganization***"). You further acknowledge and agree that such reorganization could result in the termination of your status as an Eligible Participant, or the termination of affiliate status of the entity to which you render services and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award. You further acknowledge and agree that this Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth in the Grant Notice or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an Eligible Participant for the term of this Agreement, for any period, or at all, and will not interfere in any way with your right or the right of the Company to terminate your status as an Eligible Participant at any time, with or without cause and with or without notice.

(c) By accepting this Award, you acknowledge, understand and agree that:

(i) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted under the Plan;

(ii) the grant of this Award is voluntary and occasional and does not create any contractual or other right to receive future grants of awards (whether on the same or different terms), or benefits in lieu of awards, even if awards have been granted in the past;

(iii) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(iv) you are voluntarily participating in the Plan;

(v) this Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(vi) this Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(vii) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable, and cannot be predicted with certainty;

(viii) neither the Company nor any affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of your Award or of any amounts due to you pursuant to the vesting of your Award or the subsequent sale of any shares of Common Stock received;

(ix) no claim or entitlement to compensation or damages shall arise from forfeiture of this Award resulting from the termination of your status as an Eligible Participant (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any), and in consideration of the grant of this Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company, waive your ability, if any, to bring any such claim, and release the Company from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(x) for purposes of the RSUs, your status as an Eligible Participant will be considered terminated as of the date you are no longer actively providing services to the Company (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, your right to vest in the RSU under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any); the Board shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your RSU grant (including whether you may still be considered to be providing services while on a leave of absence);

(xi) unless otherwise provided in the Plan or by the Company in its discretion, the RSU and the benefits evidenced by this Agreement do not create any entitlement to have the RSU or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

(xii) this Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose.

13. RESPONSIBILITY FOR TAXES.

(a) You acknowledge that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you or deemed by the Company in its discretion to be an appropriate charge to you even if legally applicable to the Company or an affiliate ("***Tax-Related Items***") is and remains your responsibility and may exceed the amount actually withheld by the Company, if anything.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, you authorize the Company or its agent to satisfy its withholding obligations with regard to all Tax-Related Items, if any, by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) entering on your behalf (pursuant to this authorization without further consent) into a "same day sale" commitment with a broker dealer that is a member of the Financial Industry Regulatory Authority (a "***FINRA Dealer***") whereby you irrevocably elect to sell a portion of the shares to be delivered under the Award to satisfy the Tax-Related Items and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Tax-Related Items directly to the Company; or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the Award with a Fair Market Value (measured as of the date shares of Common Stock are issued to you or, if and as determined by the Company, the date on which the Tax-Related Items are required to be calculated) equal to the amount of such Tax-Related Items; and/or (v) any other method of withholding determined by the Company, provided such method is compliant with applicable law and the Plan. The Company will use commercially reasonable efforts (as determined by the Company) to facilitate the satisfaction of Tax-Related Items by you using one of the methods described in clauses (iii) and (iv) of the preceding sentence or by permitting you to sell shares of Common Stock in any initial public offering by the Company. However, the Company does not guarantee that you will be able to satisfy any Tax-Related Items through any of the methods described in the preceding sentence and in all circumstances you remain responsible for timely and fully satisfying the Tax-Related Items.

(c) Depending on the withholding method employed, the Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates or other applicable withholding rates, including maximum rates in your jurisdiction, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the vested portion of the Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(d) Finally, you agree to pay to the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by any of the means previously described. Notwithstanding any contrary provision of the Plan, the Grant Notice or of this Agreement, if you fail to make satisfactory arrangements for the payment of any Tax-Related Items when due, you permanently will forfeit the RSUs on which the Tax-Related Items were not satisfied and will also permanently forfeit any right to receive shares of Common Stock thereunder. In that case, the RSUs will be returned to the Company at no cost to the Company.

14. INVESTMENT REPRESENTATIONS. In connection with your acquisition of the Common Stock under your Award, you represent to the Company the following:

(a) You are aware of the Company's business affairs and financial condition and have acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Common Stock. You are acquiring the Common Stock for investment for your own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) You understand that the Common Stock has not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of your investment intent as expressed in this Agreement.

(c) You further acknowledge and understand that the Common Stock must be held indefinitely unless the Common Stock is subsequently registered under the Securities Act or an exemption from such registration is available. You further acknowledge and understand that the Company is under no obligation to register the Common Stock. You understand that the certificate evidencing the Common Stock will be imprinted with a legend that prohibits the transfer of the Common Stock unless the Common Stock is registered or such registration is not required in the opinion of counsel for the Company.

(d) You are familiar with the provisions of Rules 144 and 701 under the Securities Act, as in effect from time to time, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer thereof (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of issuance of the securities, such issuance will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the securities exempt under Rule 701 may be sold by you 90 days thereafter, subject to the satisfaction of certain of the conditions specified by Rule 144 and the market stand-off agreement described in Section 7.

(e) In the event that the sale of the Common Stock does not qualify under Rule 701 at the time of issuance, then the Common Stock may be resold by you in certain limited circumstances subject to the provisions of Rule 144, which requires, among other things: (i) the availability of certain public information about the Company; and (ii) the resale occurring following the required holding period under Rule 144 after you have purchased, and made full payment of (within the meaning of Rule 144), the securities to be sold.

(f) You further understand that at the time you wish to sell the Common Stock there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public current information requirements of Rule

144 or 701, and that, in such event, you would be precluded from selling the Common Stock under Rule 144 or 701 even if the minimum holding period requirement had been satisfied.

15. NO OBLIGATION TO MINIMIZE TAXES. You acknowledge that the Company is not making representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalent payments. Further, you acknowledge that the Company does not have any duty or obligation to minimize your liability for Tax-Related Items arising from the Award and will not be liable to you for any Tax-Related Items arising in connection with the Award.

16. NO ADVICE REGARDING GRANT. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the Tax-Related Items arising in connection with the Award and by accepting the Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

17. UNSECURED OBLIGATION. The Award is unfunded, and as a holder of a vested Award, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares of Common Stock pursuant to this Agreement. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you pursuant to Section 5 of this Agreement. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

18. NOTICES. Any notices provided for in the Grant Notice, this Agreement or the Plan will be given in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

19. MISCELLANEOUS.

(a) As a condition to the grant of your Award or to the Company's issuance of any shares of Common Stock under this Agreement, the Company may require you to execute certain customary agreements entered into with the holders of capital stock of the Company, including without limitation a right of first refusal and co-sale agreement and a stockholders agreement.

(b) The rights and obligations of the Company under the Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns. Your rights and obligations under the Award may only be assigned with the prior written consent of the Company.

(c) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Award.

(d) You acknowledge and agree that you have reviewed the documents provided to you in relation to the Award in their entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting the Award, and fully understand all provisions of such documents.

(e) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(f) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

20. GOVERNING PLAN DOCUMENT. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as expressly provided herein, in the event of any conflict between the provisions of the Award and those of the Plan, the provisions of the Plan will control. For purposes of the Award, a transaction or event will not constitute a Sale unless the transaction or event qualifies as a change of control event within the meaning of Code Section 409A.

21. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

22. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of the Award subject to this Agreement will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any affiliate's employee benefit plans.

23. AMENDMENT. This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change will be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.

24. ***DATA PRIVACY.***

(a) ***You explicitly and unambiguously acknowledge and consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Company and its affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company and its affiliates hold certain personal information about you, including, but not limited to, name, home address and telephone number, date of birth, social security number (or other identification number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards, options or any other entitlement to shares of stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, managing and administering the Plan ("Data"). You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, in particular in the United States, and that the recipient country may have different data privacy laws providing less protections of your personal data than your country. You may request a list with the names and addresses of any potential recipients of the Data by contacting the stock plan administrator at the Company (the "Stock Plan Administrator"). You acknowledge that the recipients may receive, possess, process, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom you may elect to deposit any shares of Common Stock acquired upon the vesting of your Award. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Stock Plan Administrator in writing. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke my consent, your employment status or service with the Company will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant RSUs or other awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan.***

(b) ***For the purposes of operating the Plan in the European Union and the United Kingdom, the Company will collect and process information relating to you in accordance with the privacy notice from time to time in force.***

25. **LANGUAGE.** You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. If you have received this Agreement, or any other document related to this Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

26. **FOREIGN ASSET/ACCOUNT, EXCHANGE CONTROL AND TAX REPORTING.** You may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Common Stock or cash (including dividends and the proceeds arising from the sale of shares of Common Stock) derived from your participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside your country. The applicable laws in your country may require that you report such accounts, assets and balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You may also be

required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations and you are encouraged to consult with your personal legal advisor for any details.

27. **INSIDER TRADING/MARKET ABUSE**. You acknowledge that, depending on your or your broker's country or where the shares may be listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect you ability to accept, acquire, sell or otherwise dispose of Company shares, rights to shares (*e.g*., RSUs) or rights linked to the value of shares (*e.g.*, phantom awards, futures) during such times you are considered to have "inside information" regarding the Company as defined in the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind third parties includes fellow employees, directors, and consultants. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You are responsible for complying with any restrictions and should speak to your personal advisor on this matter.

28. **CHOICE OF LAW AND VENUE.** The interpretation, performance and enforcement of this Award Agreement shall be governed by the laws of the State of Delaware without regard to that state's conflicts of laws rules. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the RSUs or this Agreement, shall be brought and heard exclusively in the United States District Court for the District of New Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

29. **IMPOSITION OF OTHER REQUIREMENTS.** The Company reserves the right to impose other requirements on my participation in the Plan, on the RSU and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

30. **WAIVER.** You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Participant.

31. **APPENDIX.** Notwithstanding any provisions in this Agreement, your Award shall be subject to the additional terms and conditions for your country set forth in the Appendix attached hereto. Moreover, if you relocate to one of the countries included therein, the terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and

conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

* * *

This Agreement will be deemed to be signed by you upon the signing by you of the Grant Notice to which it is attached.

APPENDIX

KLAVIYO, INC.
RESTRICTED STOCK UNIT GRANT NOTICE
(2015 STOCK INCENTIVE PLAN)

Klaviyo, Inc. (the "***Company***"), pursuant to its 2015 Stock Incentive Plan, as amended (the "***Plan***"), hereby awards to Participant (as of the date indicated below) a Restricted Stock Unit Award for the number of shares of the Company's common stock (the "***Common Stock***") set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth herein and in the Plan and the Restricted Stock Unit Award Agreement, both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not otherwise defined herein will have the meanings set forth in the Plan or the Restricted Stock Unit Award Agreement. In the event of any conflict between the terms in the Award and the Plan, the terms of the Plan will control. If the Company uses an electronic capitalization table system (such as Carta or Shareworks) and the fields below are blank or the information is otherwise provided in a different format electronically, the blank fields and other information (such as exercise schedule and type of grant) shall be deemed to come from the electronic capitalization system and is considered part of this Grant Notice.

Participant:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Liquidity Event Deadline:[1]	_____
Number of Units ("RSUs") Subject to Award:	_____

Expiration Date: The Expiration Date for an RSU depends on whether the Service-Based Requirement has been satisfied with respect to that particular RSU. Where the Service-Based Requirement for a particular RSU has not been satisfied, the Expiration Date is the earlier of: (i) the Liquidity Event Deadline or (ii) the date the Participant ceases to be an Eligible Participant (as defined in the Restricted Stock Unit Award Agreement). Where the Service-Based Requirement for a particular RSU has been satisfied in whole or in part, the Expiration Date is the Liquidity Event Deadline; ***provided however*** that if Participant's status as an Eligible Participant is terminated by the Company for Cause (as defined herein), the Expiration Date shall be the date the Participant ceases to be an Eligible Participant, if earlier.

For purposes of this Award, if the Participant is party to an employment, consulting or severance agreement with the Company that contains a definition of "cause" for termination of employment or other relationship, "***Cause***" shall have the meaning ascribed to such term in such agreement. Otherwise, Cause shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant's employment shall be considered to have been terminated for Cause

[1] To be 7 years after grant date.

if the Company determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

Vesting: Participant will receive a benefit with respect to an RSU only if it vests. Except as explicitly set forth below, two vesting requirements must be satisfied on or before the applicable Expiration Date specified above in order for an RSU to vest — a time and service-based requirement (the "***Service-Based Requirement***") and the "***Liquidity Event Requirement***" (each as described below). An RSU shall actually vest (and therefore becomes a "***Vested RSU***") on the first date upon which both the Service-Based Requirement and the Liquidity Event Requirement are satisfied with respect to that particular RSU (the "***Vesting Date***"). All RSUs that do not become Vested RSUs on or before the applicable Expiration Date will be immediately forfeited to the Company upon expiration at no cost to the Company.

Service-Based Requirement: The Service-Based Requirement will be satisfied in installments as to the Restricted Stock Units as follows: (i) 25% of the total number of RSUs granted will vest on the first anniversary of the Vesting Commencement Date and (ii) the remaining RSUs shall vest in 12 equal quarterly installments thereafter (rounding down to the nearest whole Restricted Stock Unit, except for the last vesting installment), provided that Participant has remained an Eligible Participant through each such vesting date. For the avoidance of doubt, once a Participant ceases to be an Eligible Participant, no additional RSUs will be deemed to have the Service-Based Requirement satisfied with respect to such RSUs.

Liquidity Event Requirement: The Liquidity Event Requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a Sale (as defined in the Restricted Stock Unit Award Agreement attached hereto) in which holders of shares of Common Stock receive cash and/or marketable securities traded on an established national or foreign securities exchange; or (2) the effective date of a registration statement of the Company filed under the Securities Act of 1933, as amended (the "***Securities Act***") for the sale of the Company's Common Stock. Section 2 of the Restricted Stock Unit Agreement contains additional details on the definition of Sale.

Settlement: If an RSU vests as provided for above, subject to adjustment in accordance with Section 3 of the Restricted Stock Unit Award Agreement, the Company will deliver one share of Common Stock (or its cash equivalent, at the discretion of the Company) for each Vested RSU. The shares will be issued in accordance with the issuance schedule set forth in Section 5 of the Restricted Stock Unit Award Agreement.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Grant Notice, the Restricted Stock Unit Award Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Unit Grant Notice, the Restricted Stock Unit Award Agreement and the Plan set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior oral and written agreements, offer letters, promises and/or representations on that subject with the exception of (i) equity awards previously granted and delivered to Participant, and (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law.

By accepting the Award, Participant acknowledges having received and read the Restricted Stock Unit Grant Notice, the Restricted Stock Unit Award Agreement and the Plan (the "***Grant Documents***") and agrees to all of the terms and conditions set forth in these documents. Furthermore, by accepting the Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

Notwithstanding the above, if Participant has not actively accepted the Award within 90 days of the Date of Grant set forth in this Restricted Stock Unit Grant Notice, Participant is deemed to have accepted the Award, subject to all of the terms and conditions of the Grant Documents.

KLAVIYO, INC.	**PARTICIPANT:**
By: _____	_____
Signature	Signature
Name & Title: _____	Date: _____
Date: _____	

ATTACHMENTS: Restricted Stock Unit Award Agreement, 2015 Stock Incentive Plan

ATTACHMENT I

KLAVIYO, INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT
(2015 STOCK INCENTIVE PLAN)

Pursuant to the Restricted Stock Unit Grant Notice (the "***Grant Notice***") and this Restricted Stock Unit Award Agreement (the "***Agreement***") and in consideration of your services, Klaviyo, Inc. (the "***Company***") has awarded you a Restricted Stock Unit Award (the "***Award***") under its 2015 Stock Incentive Plan, as amended (the "***Plan***"). The Award is granted to you effective as of the Date of Grant set forth in the Grant Notice for this Award. Capitalized terms not explicitly defined in this Agreement will have the same meanings given to them in the Plan and Grant Notice. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of the Award, in addition to those set forth in the Grant Notice and the Plan, are as follows.

1. GRANT OF THE AWARD. This Award represents the right to be issued on a future date one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 below) as indicated in the Grant Notice. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by the Company for your benefit (the "***Account***") the number of Restricted Stock Units/shares of Common Stock subject to the Award. Notwithstanding the foregoing, the Company reserves the right to issue you the cash equivalent of Common Stock, in part or in full satisfaction of the delivery of Common Stock in connection with the vesting of the Restricted Stock Units, and, to the extent applicable, references in this Agreement and the Grant Notice to Common Stock issuable in connection with your Restricted Stock Units will include the potential issuance of its cash equivalent pursuant to such right. This Award was granted in consideration of your services to the Company.

2. VESTING. Subject to the limitations contained herein, the Award will vest in accordance with the vesting schedule provided in the Grant Notice. Upon the termination of your status as an Eligible Participant, any units or shares that have yet to satisfy any time and service-based requirement, including the Service-Based Requirement, will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such underlying shares of Common Stock. Further, if your status as an Eligible Participant terminates for Cause all units or shares (including those that have satisfied any time and service-based requirement) will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such underlying shares of Common Stock. "***Eligible Participant***" shall mean an employee, officer or director of, or consultant, or advisor to, the Company or any other entity the employee or advisors of which are eligible to receive option grants under the Plan. "***Sale***" shall mean a sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 75% (determined on an as converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction). A transaction or event will not constitute a Sale unless the transaction or event qualifies as a "change in the ownership of a corporation" or a "change in ownership of a substantial portion of a corporation's assets" provided in Treasury Regulation Sections 1.409A-3(i)(5)(v) and (vii).

3. NUMBER OF SHARES. The number of Restricted Stock Units subject to your Award may be adjusted from time to time for any adjustment events as provided in Section 9(a) of the Plan. Any

additional Restricted Stock Units, shares, cash or other property that becomes subject to the Award pursuant to this Section 3, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units and shares covered by your Award. Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Common Stock shall be created pursuant to this Section 3. Any fraction of a share will be rounded down to the nearest whole share.

4. SECURITIES LAW AND OTHER COMPLIANCE. You may not be issued any Common Stock under your Award unless the shares of Common Stock underlying the Restricted Stock Units are either (i) then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with other applicable laws and regulations governing the Award, and you shall not receive such Common Stock if the Company determines that such receipt would not be in material compliance with such laws and regulations

5. SETTLEMENT OF VESTED RSUS AND DATE OF ISSUANCE.

(a) General. Subject to the satisfaction of any Tax-Related Items (as defined below), the Company will deliver to you a number of shares of Common Stock equal to the number of Vested RSUs subject to the Award (including any additional shares received pursuant to Section 3 above that relate to those Vested RSUs on the applicable vesting date as provided in the Grant Notice) on the applicable vesting date(s) as provided in the Grant Notice. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date will instead fall on the next following business day. The form of such delivery (*e.g.*, a stock certificate or electronic entry evidencing such shares) will be determined by the Company. In all cases, the delivery of shares under this Award is intended to comply with Treasury Regulation Section 1.409A-1(b)(4) and will be construed and administered in such a manner.

(b) Delayed Settlement During Closed Trading Window. Notwithstanding the foregoing, following an IPO and the expiration of the Lock-Up Period, in the event that (i) you are subject to the Company's policy permitting certain individuals to sell shares only during certain "window" periods, in effect from time to time or you are otherwise prohibited from selling shares of Common Stock in the public market and any shares covered by the Award are scheduled to be delivered on a day (the "***Original Distribution Date***") that does not occur during an open "window period" applicable to you, as determined by the Company in accordance with such policy, or does not occur on a date when you are otherwise permitted to sell shares of Common Stock on the open market (including under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "***Exchange Act***") and was entered into in compliance with the Company's policies), and (ii) the Company elects not to satisfy its Tax-Related Items by withholding shares from your distribution, then such shares will not be delivered on such Original Distribution Date and will instead be delivered on the first business day of the next occurring open "window period" applicable to you pursuant to such policy (regardless of whether you have ceased to be a Service Provider) or the next business day when you are not prohibited from selling shares of the Common Stock in the open market, but in no event later than March 15 of the calendar year following the calendar year in which the RSUs originally became vested.

6. DIVIDENDS. You will receive no benefit or adjustment to your RSUs with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to an adjustment event described under Section 9(a) of the Plan.

7. MARKET STAND-OFF AGREEMENT. By acquiring shares of Common Stock under your Award, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by you, for a period of 180 days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company request or as necessary to permit compliance with FINRA Rule 2241 and similar or successor regulatory rules and regulations (the "***Lock-Up Period***"); *provided, however*, that nothing contained in this Section 7 will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company and the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. You also agree that any transferee of any shares of Common Stock (or other securities of the Company held by you will be bound by this Section 7. To enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 7 and will have the right, power and authority to enforce the provisions of this Section 7 as though they were a party to this Agreement.

8. TRANSFER RESTRICTIONS. In addition to any other limitation on transfer created by applicable securities laws and the restrictions in Section 11, as applicable, you will not sell, assign, hypothecate, donate, encumber or otherwise dispose of all or any part of the shares subject to your Award or any interest in such shares except in compliance with this Agreement (including without limitation Sections 9 and 10), the Company's bylaws and applicable securities laws.

9. RIGHT OF FIRST REFUSAL. Shares of Common Stock issued to you pursuant to your Award are subject to any right of first refusal that may be described in the Company's bylaws in effect at such time the Company elects to exercise its right. The Company's right of first refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

10. RIGHT OF REPURCHASE. To the extent provided in the Company's bylaws in effect at such time as the Company elects to exercise its right, the Company shall have the right to repurchase all or any part of the shares of Common Stock issued to you pursuant to your Award.

11. RESTRICTIVE LEGENDS. The shares of Common Stock issued in respect of your Award shall be endorsed with appropriate legends as determined by the Company.

12. AWARD NOT AN EMPLOYMENT OR SERVICE CONTRACT.

(a) Your status as an Eligible Participant with the Company or an affiliate is not for any specified term and may be terminated by you or by the Company or an affiliate at any time, for any reason, with or without cause and with or without notice. Nothing in this Agreement (including, but not limited to, the vesting of the Award pursuant to Section 2 or the issuance of the shares subject to the Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan will: (i) confer upon you any right to continue in the employ of, or affiliation with, the Company or an affiliate; (ii) constitute any promise or commitment by the Company or an affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan;

or (iv) deprive the Company or an affiliate of the right to terminate you at will and without regard to any future vesting opportunity that you may have.

(b) By accepting this Award, you acknowledge and agree that the right to continue vesting in the Award pursuant to Section 2 and the schedule set forth in the Grant Notice is earned only by continuing as an employee, director or consultant at the will of the Company or an affiliate (not through the act of being hired, being granted this Award or any other award or benefit) and that the Company has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or affiliates at any time or from time to time, as it deems appropriate (a "***reorganization***"). You further acknowledge and agree that such reorganization could result in the termination of your status as an Eligible Participant, or the termination of affiliate status of your employer and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award. You further acknowledge and agree that this Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth in the Grant Notice or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an employee or consultant with the Company or an affiliate for the term of this Agreement, for any period, or at all, and will not interfere in any way with your right or the right of the Company or an affiliate to terminate your status as an Eligible Participant at any time, with or without cause and with or without notice.

13. RESPONSIBILITY FOR TAXES.

(a) You acknowledge that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you or deemed by the Company in its discretion to be an appropriate charge to you even if legally applicable to the Company ("***Tax-Related Items***") is and remains your responsibility and may exceed the amount actually withheld by the Company.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or your employer (if not the Company) to satisfy all Tax-Related Items. In this regard, you authorize the Company or its agent to satisfy their withholding obligations with regard to all Tax-Related Items, if any, by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or your employer; (ii) causing you to tender a cash payment; (iii) entering on your behalf (pursuant to this authorization without further consent) into a "same day sale" commitment with a broker dealer that is a member of the Financial Industry Regulatory Authority (a "***FINRA Dealer***") whereby you irrevocably elect to sell a portion of the shares to be delivered under the Award to satisfy the Tax-Related Items and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Tax-Related Items directly to the Company and/or its affiliates; or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the Award with a Fair Market Value (measured as of the date shares of Common Stock are issued to you or, if and as determined by the Company, the date on which the Tax-Related Items are required to be calculated) equal to the amount of such Tax-Related Items. The Company will use commercially reasonable efforts (as determined by the Company) to facilitate the satisfaction of Tax-Related Items by you using one of the methods described in clauses (iii) and (iv) of the preceding sentence or by permitting you to sell shares of Common Stock in any initial public offering by the Company. However, the Company does not guarantee that you will be able to satisfy any Tax-Related Items through any of the methods described in the preceding sentence and in all circumstances you remain responsible for timely

and fully satisfying the Tax-Related Items. Depending on the withholding method employed, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case you will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the vested portion of the Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

(c) Finally, you agree to pay to the Company or your employer any amount of Tax-Related Items that the Company or your employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by any of the means previously described. Notwithstanding any contrary provision of the Plan, the Notice of Grant or of this Agreement, if you fail to make satisfactory arrangements for the payment of any Tax-Related Items when due, you permanently will forfeit the Restricted Stock Units on which the Tax-Related Items were not satisfied and will also permanently forfeit any right to receive shares of Common Stock thereunder. In that case, the Restricted Stock Units will be returned to the Company at no cost to the Company.

14. INVESTMENT REPRESENTATIONS. In connection with your acquisition of the Common Stock under your Award, you represent to the Company the following:

(a) You are aware of the Company's business affairs and financial condition and have acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Common Stock. You are acquiring the Common Stock for investment for your own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) You understand that the Common Stock has not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of your investment intent as expressed in this Agreement.

(c) You further acknowledge and understand that the Common Stock must be held indefinitely unless the Common Stock is subsequently registered under the Securities Act or an exemption from such registration is available. You further acknowledge and understand that the Company is under no obligation to register the Common Stock. You understand that the certificate evidencing the Common Stock will be imprinted with a legend that prohibits the transfer of the Common Stock unless the Common Stock is registered or such registration is not required in the opinion of counsel for the Company.

(d) You are familiar with the provisions of Rules 144 and 701 under the Securities Act, as in effect from time to time, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer thereof (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of issuance of the securities, such issuance will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the securities exempt under Rule 701 may be sold by you 90 days thereafter, subject to the satisfaction of certain of the conditions specified by Rule 144 and the market stand-off agreement described in Section 7.

(e) In the event that the sale of the Common Stock does not qualify under Rule 701 at the time of issuance, then the Common Stock may be resold by you in certain limited circumstances subject to the provisions of Rule 144, which requires, among other things: (i) the availability of certain public information about the Company; and (ii) the resale occurring following the required holding period under Rule 144 after you have purchased, and made full payment of (within the meaning of Rule 144), the securities to be sold.

(f) You further understand that at the time you wish to sell the Common Stock there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public current information requirements of Rule 144 or 701, and that, in such event, you would be precluded from selling the Common Stock under Rule 144 or 701 even if the minimum holding period requirement had been satisfied.

15. NO OBLIGATION TO MINIMIZE TAXES. You acknowledge that the Company is not making representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalent payments. Further, you acknowledge that the Company does not have any duty or obligation to minimize your liability for Tax-Related Items arising from the Award and will not be liable to you for any Tax-Related Items arising in connection with the Award.

16. NO ADVICE REGARDING GRANT. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the Tax-Related Items arising in connection with the Award and by accepting the Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

17. UNSECURED OBLIGATION. The Award is unfunded, and as a holder of a vested Award, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares pursuant to this Agreement. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you pursuant to Section 5 of this Agreement. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

18. NOTICES. Any notices provided for in the Grant Notice, this Agreement or the Plan will be given in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

19. MISCELLANEOUS.

(a) As a condition to the grant of your Award or to the Company's issuance of any shares of Common Stock under this Agreement, the Company may require you to execute certain customary agreements entered into with the holders of capital stock of the Company, including without limitation a right of first refusal and co-sale agreement and a stockholders agreement.

(b) The rights and obligations of the Company under the Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns. Your rights and obligations under the Award may only be assigned with the prior written consent of the Company.

(c) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Award.

(d) You acknowledge and agree that you have reviewed the documents provided to you in relation to the Award in their entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting the Award, and fully understand all provisions of such documents.

(e) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(f) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

20. GOVERNING PLAN DOCUMENT. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as expressly provided herein, in the event of any conflict between the provisions of the Award and those of the Plan, the provisions of the Plan will control. For purposes of the Award, a transaction or event will not constitute a Sale unless the transaction or event qualifies as a change of control event within the meaning of Code Section 409A.

21. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

22. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of the Award subject to this Agreement will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any affiliate's employee benefit plans.

23. **AMENDMENT.** This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change will be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.

24. **COMPLIANCE WITH SECTION 409A OF THE CODE**. This Award is intended to comply with the "short-term deferral" rule set forth in Treasury Regulation Section 1.409A-1(b)(4). Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise deferred compensation subject to Section 409A, and if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six months and one day after the date of the separation from service, with the balance of the shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2). Notwithstanding any contrary provision of the Plan, the Notice of Grant, or of this Agreement, under no circumstances will the Company reimburse you for any taxes or other costs under Section 409A or any other tax law or rule. All such taxes and costs are solely your responsibility.

* * *

This Agreement will be deemed to be signed by you upon the signing by you of the Restricted Stock Unit Grant Notice to which it is attached.

ATTACHMENT II
2015 STOCK INCENTIVE PLAN

Exhibit 10.4

KLAVIYO, INC.
SENIOR EXECUTIVE CASH INCENTIVE BONUS PLAN

1. Purpose

This Senior Executive Cash Incentive Bonus Plan (the "**Incentive Plan**") is intended to provide an incentive for superior work and to motivate eligible executives of Klaviyo, Inc. (the "**Company**") and its subsidiaries toward even higher achievement and business results, to tie their goals and interests to those of the Company and its stockholders and to enable the Company to attract and retain highly qualified executives. The Incentive Plan is for the benefit of Covered Executives (as defined below).

2. Covered Executives

From time to time, the Compensation Committee of the Board of Directors of the Company (the "**Compensation Committee**") may select certain key executives (the "**Covered Executives**") to be eligible to receive bonuses hereunder. Participation in this Plan does not change the "at will" nature of a Covered Executive's employment with the Company.

3. Administration

The Compensation Committee shall have the sole discretion and authority to administer and interpret the Incentive Plan.

4. Bonus Determinations

(a) Corporate Performance Goals. A Covered Executive may receive a bonus payment under the Incentive Plan based upon the attainment of one or more performance objectives that are established by the Compensation Committee in its sole discretion and relate to financial and operational metrics with respect to the Company or any of its subsidiaries (the "**Corporate Performance Goals**"), including: cash flow (including, but not limited to, operating cash flow and free cash flow); revenue; corporate revenue; earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of the Company's common stock; economic value-added; acquisitions or strategic transactions, including licenses, collaborations, joint ventures or promotion arrangements; operating income (loss); return on capital, assets, equity, or investment; stockholder returns; return on sales; gross or net profit levels; productivity; expense efficiency; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of the Company's common stock; bookings, new bookings or renewals; sales or market shares; number of customers, number of new customers or customer references; operating income and/or net annual recurring revenue; or any other performance goal selected by the Compensation Committee, any of which may be (A) measured in absolute terms or compared to any incremental increase, (B) measured in terms of growth, (C) compared to another company or companies or to results of a peer group, (D) measured against the market as a whole and/or as compared to applicable market indices and/or (E) measured on a pre-tax or post-tax basis (if

applicable). Further, any Corporate Performance Goals may be used to measure the performance of the Company as a whole or a business unit or other segment of the Company, or one or more product lines or specific markets. The Corporate Performance Goals may differ from Covered Executive to Covered Executive and from performance period to performance period.

(b) Calculation of Corporate Performance Goals. At the beginning of each applicable performance period, the Compensation Committee will determine whether any significant element(s) will be included in or excluded from the calculation of any Corporate Performance Goal with respect to any Covered Executive. In all other respects, Corporate Performance Goals will be calculated in accordance with the Company's financial statements, generally accepted accounting principles, or under a methodology established by the Compensation Committee at the beginning of the performance period and that is consistently applied with respect to a Corporate Performance Goal in the relevant performance period.

(c) Target; Minimum; Maximum. Each Corporate Performance Goal shall have a "target" (100 percent attainment of the Corporate Performance Goal) and may also have a "minimum" hurdle and/or a "maximum" amount.

(d) Bonus Requirements; Individual Goals. Except as otherwise set forth in this Section 4(d): (i) any bonuses paid to Covered Executives under the Incentive Plan shall be based upon objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Corporate Performance Goals, (ii) bonus formulas for Covered Executives shall be adopted in each performance period by the Compensation Committee and communicated to each Covered Executive at the beginning of each performance period and (iii) no bonuses shall be paid to Covered Executives unless and until the Compensation Committee makes a determination with respect to the attainment of the performance targets relating to the Corporate Performance Goals. Notwithstanding the foregoing, the Compensation Committee may adjust bonuses payable under the Incentive Plan based on achievement of one or more individual performance objectives or pay bonuses (including, without limitation, discretionary bonuses) to Covered Executives under the Incentive Plan based on individual performance goals and/or upon such other terms and conditions as the Compensation Committee may in its discretion determine.

(e) Individual Target Bonuses. The Compensation Committee shall establish a target bonus opportunity for each Covered Executive for each performance period. For each Covered Executive, the Compensation Committee shall have the authority to apportion the target award so that a portion of the target award shall be tied to attainment of Corporate Performance Goals and a portion of the target award shall be tied to attainment of individual performance objectives.

(f) Employment Requirement. Subject to any additional terms contained in a written agreement between the Covered Executive and the Company, the payment of a bonus to a Covered Executive with respect to a performance period shall be conditioned upon the Covered Executive's employment by the Company on the bonus payment date. If a Covered Executive was not employed for an entire performance period, the Compensation Committee may pro-rate the bonus based on the number of days employed during such period.

5. Timing of Payment

(a) With respect to Corporate Performance Goals established and measured on a basis more frequently than annually (e.g., quarterly or semi-annually), the Corporate Performance Goals will be measured at the end of each performance period after the Company's financial reports with respect to such period(s) have been published. If the Corporate Performance Goals and/or individual goals for such period are met, payments will be made as soon as practicable following the end of such period, but not later 74 days after the end of the fiscal year in which such performance period ends.

(b) With respect to Corporate Performance Goals established and measured on an annual or multi-year basis, Corporate Performance Goals will be measured as of the end of each such performance period (e.g., the end of each fiscal year) after the Company's financial reports with respect to such period(s) have been published. If the Corporate Performance Goals and/or individual goals for any such period are met, bonus payments will be made as soon as practicable, but not later than 74 days after the end of the relevant fiscal year.

6. Amendment and Termination

The Company reserves the right to amend or terminate the Incentive Plan at any time in its sole discretion.

7. Company Recoupment Rights

A Covered Executive's rights with respect to any award granted pursuant to the Incentive Plan shall in all events be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any right that the Company may have under any Company clawback, forfeiture or recoupment policy as in effect from time to time or other agreement or arrangement with a Covered Executive (including, without limitation, any policy adopted to comply with Section 19(b)(1) of the Exchange Act and Rule 19b-4 thereunder, and Section 303A.14 of the NYSE Listed Company Manual (and any successor thereto)).

Adopted August 24, 2023, subject to effectiveness of the Company's Registration Statement on Form S-1.

Exhibit 10.5

KLAVIYO

Klaviyo, Inc.
225 Franklin Street, 10th Floor Boston, MA 02110

August 12, 2020

Dear Jenny Dearborn,

Klaviyo, Inc., a Delaware corporation (the "Company"), is pleased to offer you employment with the Company, contingent upon successful reference checks, with the terms described below.

1. **Position.** Your position will be Chief People Officer and you will initially report to the Company's Chief Executive Officer.

2. **Start Date.** The Company expects that your start date will be August 17, 2020. Whether you actually start your employment with the Company will depend upon a satisfactory completion of your background check, professional references check, and whether the Company is satisfied, in its sole discretion, that you have no continuing contractual or other legal obligation that would prohibit you from performing your duties with the Company. On your first day of employment, you will be required to provide proof of eligibility for employment in the United States.

3. **Compensation and Employee Benefits.** Your initial annual base salary will be $350,000.00, subject to applicable withholding and payroll taxes and paid on the Company's normal payroll schedule. As a regular full-time employee, you will be eligible to participate in the Company's performance review program and to participate in the Company's standard benefits programs. Please note that these programs are subject to change at any time, at the discretion of the Company. Where a particular benefit is subject to a formal plan (for example, medical insurance), eligibility to participate in and receive any particular benefit is governed solely by the applicable formal plan document. Subject to approval by the Company's Board of Directors, you will be granted 323,432 options (out of the current fully diluted capitalization of 64,686,313 shares) under the Company's 2015 Stock Incentive Plan, as amended (the "Plan"), which will be subject to vesting pursuant to the terms of the Plan and your grant documents.

4. **Confidentiality, Inventions, and Non-Solicitation Agreement.** You will be required, as a condition of your employment with the Company, to sign the Company's Confidentiality, Inventions, and Non-Solicitation Agreement, which is enclosed hereto as Attachment 1.

5. **Employment Relationship.** Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations which may have been made to you are superseded by this offer. The Company may change your position, duties, and work location from time to time in its discretion. 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 an officer of the Company.

6. **Obligations to Third Parties.** You hereby affirm that you have no continuing legal obligation that would prohibit you from performing your duties with the Company. In addition, you may not provide the Company with any confidential information of your former employer, or any other third-party, and Company expects that you will not introduce any such information into its electronic systems. Enclosed hereto as Attachment 2 is Company's "Guide to an Honest and Responsible Transition," which lays out the steps that you should take to avoid violating any obligations to your former employer. The Company requires that you read this document very carefully and comply with its contents.

7. **Outside Activities.** While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity that would create a conflict of interest with the Company. For the avoidance of doubt, the Company acknowledges that your current consulting activities do not create a conflict of interest with the Company.

8. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this letter, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to principles of conflicts of law.

(b) **Entire Agreement.** This letter, along with the Confidentiality, Inventions, and Non-Solicitation Agreement, set forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company. If any provision of this letter is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this letter and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law.

(c) **Counterparts.** This letter may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement.

(d) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver to you by email or any other electronic means any documents or notices related to this letter, securities of the Company or any of its affiliates or any other matter, including documents and/or notices required to be delivered to you by applicable securities law or any other law or the Company's Certificate of Incorporation or Bylaws. You hereby consent to receive such documents and

notices by such electronic delivery and agree to participate through any on-line or electronic system that may be established and maintained by the Company or a third party designated by the Company.

If you wish to accept this offer, please sign and date both the enclosed duplicate original of this letter and the enclosed Confidentiality, Inventions, and Non-Solicitation Agreement and return them to me. This offer, if not accepted, will expire at the close of business on August 12, 2020.

We look forward to having you join us, no later than August 17, 2020.

Very truly yours,

Klaviyo, Inc.

By: /s/ Andrew Bialecki

Name: Andrew Bialecki
Title: CEO

ACCEPTED AND AGREED:

Name: Jenny Dearborn

Signature: /s/ Jenny Dearborn

Date: 8/12/2020

Attachment 1: Confidentiality, Inventions, and Non-Solicitation Agreement

Attachment 2: Guide to an Honest and Responsible Transition

Attachment 1

Attachment 1

Confidentiality, Inventions, and Non-Solicitation Agreement

This Confidentiality, Inventions, Non-Solicitation Agreement (the "Agreement") is made by and between Klaviyo, Inc. (the "Company") and Jenny Dearborn (the "Employee").

Company and Employee hereby agree as follows:

This Agreement is necessary to protect the legitimate business interests of Company and its affiliated entities. As such, the term "Company" as it is used herein includes Klaviyo, Inc. and all other companies or entities currently related or affiliated, or which in the future become related or affiliated, to Klaviyo, Inc., including without limitation any divisions, subsidiaries, affiliates, or other corporately related entities. Nothing about the definition of the term "Company" shall alter the fact that Employee is employed by Company.

1. Confidentiality / Non-Disclosure

(a) "Confidential Information" means and includes Company's confidential and/or proprietary information and/or trade secrets, including those that have been and/or will be developed or used and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, but is not limited to, the following information relating to the business or affairs of Company: trade secrets; information regarding past, current, and prospective clients, customers, investors, business affiliates, employees, contractors, and the industry not generally known to the public; strategies, methods, books, records, and documents; computer models, including proprietary software platforms or applications; software code; technical information concerning products, services, and processes; pricing and pricing techniques; marketing; mailing lists; contact names; services provided; pricing for services; pricing strategies; business plans or strategies; budgets; research; financial and sales data; contracts, bids, or proposals; training methods and processes; organizational structure; payments or rates paid to consultants or other service providers; and other such confidential or proprietary information. Employee acknowledges that Company's business is highly competitive, that this Confidential Information constitutes a valuable, special, and unique asset used by Company in its business, and that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to Company.

(b) Employee acknowledges that (i) Company has devoted substantial time, effort, and resources to develop and compile the Confidential Information; (ii) public disclosure of such Confidential Information would have an adverse effect on the business of Company; (iii) Company would not disclose such information to Employee or employ or continue to employ Employee without the agreements and covenants set forth in this Agreement; and (iv) the provisions of this Agreement are reasonable and necessary to prevent the improper use or disclosure of Confidential Information.

(c) Employee agrees that all files, documents, letters, memoranda, reports, records, data, sketches, drawings, models, laboratory notebooks, program listings, computer equipment or devices, computer programs or other written, photographic, or other tangible or intangible material containing Confidential Information, whether created by Employee or others, which

shall come into Employee's custody or possession, shall be and are the exclusive property of Company to be used by Employee only in the performance of Employee's duties for Company

and shall not be copied or removed from Company premises except in the pursuit of the business of Company. All such materials or copies thereof and all tangible property of Company in the custody or possession of Employee shall be delivered to Company, upon the earlier of (i) a request by Company or (ii) termination or cessation of Employee's employment. After such delivery, Employee shall not retain any such materials or copies thereof or any such tangible property.

(d) Employee agrees that Employee will not, at any time during Employee's employment with Company or after the termination or cessation of employment (for any reason or no reason, whether voluntary or involuntary), make any unauthorized disclosure, directly or indirectly, of any Confidential Information of Company to third parties, or make any use thereof, directly or indirectly, except in working for Company. In the event that Employee is at any time requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, or similar process) to disclose any Confidential Information, Employee will promptly provide Company with written notice of such request(s) prior to any such disclosure so Company may determine whether to seek an appropriate protective order.

(e) Notwithstanding the foregoing obligations, pursuant to 18 USC Section 1833(b), Employee understands that Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Employee understands that 18 USC § 1833(b) provides that an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to Employee's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret, except pursuant to court order.

(f) Employee agrees that Employee's obligation not to disclose or to use information and materials of the types set forth above, and Employee's obligation to return materials and tangible property, set forth above, also extends to such types of information, materials, and tangible property of customers of Company or suppliers to Company or other third parties who may have disclosed or entrusted the same to Company or to Employee in the course of Company's business.

2. <u>Inventions / Developments</u>

(a) Employee agrees to make full and prompt disclosure to Company of all inventions, improvements, improvements, discoveries, methods, developments, software, and works of authorship, whether patentable or not, which are created, made, conceived, or reduced to practice by Employee or under Employee's direction or jointly with others during

Attachment 1

Employee's employment by Company, whether or not during normal working hours or on the premises of Company (all of which are collectively referred to in this Agreement as "Developments").

(b) Employee agrees to assign and does hereby assign to Company (or any person or entity designated by Company) all Employee's right, title, and interest in and to all Developments and all related patents, patent applications, copyrights, and copyright applications. However, this shall not apply to Developments which do not relate to the business or research and development conducted or planned to be conducted by Company at the time such Development is created, made, conceived, or reduced to practice and which are made and conceived by Employee not during normal working hours, not on Company's premises, and not using Company's tools, devices, equipment, or Confidential Information. Employee understands that, to the extent this Agreement shall be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this paragraph shall be interpreted not to apply to any invention which a court rules and/or Company agrees falls within such classes. Employee also hereby waives all claims to moral rights or proprietary rights in any Developments.

(c) Employee agrees to cooperate fully with Company, both during and after Employee's employment with Company, with respect to the procurement, maintenance, and enforcement of copyrights, patents, and other intellectual property rights (both in the United States and foreign countries) relating to Developments. Employee shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, which Company may deem necessary or desirable in order to protect its rights and interests in any Development. Employee further agrees that if Company is unable, after reasonable effort, to secure the signature of Employee on any such papers, any executive officer of Company shall be entitled to execute any such papers as the agent and the attorney-in-fact of Employee, and Employee hereby irrevocably designates and appoints each executive officer of Company as Employee's agent and attorney-in-fact to execute any such papers on Employee's behalf, and to take any and all actions as Company may deem necessary or desirable in order to protect its rights and interests in any Development, under the conditions described in this sentence.

(d) As a matter of record, attached hereto as Exhibit A is a complete list of all inventions or improvements relevant to the subject matter of Employee's employment by Company which have been made or conceived or first reduced to practice by Employee jointly or with others prior to employment with Company that Employee desires to remove from the operation of this Agreement. Employee covenants that such list is complete. If no such list is attached to this Agreement, Employee represents that Employee has no such inventions and improvements at the time of signing this Agreement.

Attachment 1

3. Non-Solicitation

While Employee is employed by Company and for a period of twelve (12) months after the termination or cessation of such employment (for any reason or no reason, whether voluntary or involuntary), Employee will not directly or indirectly:

(a) Either alone or in association with others solicit, divert or take away, or attempt to divert or take away, or accept the business or patronage of any of the actual, potential, or prospective clients, customers, business partners, or investors of Company which were contacted, solicited, or served by Company during the twelve (12) month period prior to Employee's termination or cessation of employment; or

(b) Either alone or in association with others (i) solicit, induce, or attempt to induce any employee or independent contractor of Company to terminate their employment or other engagement with Company, or (ii) hire, or recruit or attempt to hire, or engage or attempt to engage as an employee or independent contractor any person who was employed or otherwise engaged by Company at any time during the term of Employee's employment with Company; provided, that this clause (iii) shall not apply to the recruitment or hiring or other engagement of any individual whose employment or other engagement with Company has been terminated for a period of six (6) months or longer.

(c) Employee agrees that in the event of Employee's breach of this Section 3, the restricted period shall be extended by at least an amount of time reflecting the period during which Employee was in breach of these non-solicitation restrictions.

4. Restrictive Covenants Reasonable

(a) Employee acknowledges and agrees that (i) Company's business is highly competitive, the secrecy of the Confidential Information (as defined below) is of the utmost importance to Company, and Employee will learn and use Confidential Information in performing work for Company; (ii) Employee's position may require Employee to establish goodwill for Company with past, present, and prospective clients, customers, investors, vendors, suppliers, distributors, and business partners of Company and such goodwill is extremely important to Company's success; and (iii) all good will established by Employee with past, present, and prospective clients, customers, investors, vendors, suppliers, distributors, business partners, and employees of Company on behalf of Company, as well as all client or customer accounts, belong to Company and not to Employee.

(b) Employee understands that the restrictions set forth in this Agreement are intended to protect Company's legitimate business interests in its Confidential Information and established relationships and goodwill, and Employee agrees and acknowledges that the restrictions in this agreement are no broader than necessary to protect Company's interests in its trade secrets, confidential information, and/or goodwill. Employee further acknowledges that Company would not permit Employee access to its Confidential Information or goodwill but for the fact that Employee has undertaken the obligations set forth in this Agreement.

Attachment 1

5. **Changes in Employment Have No Impact on this Agreement**

Employee agrees that any change or changes in Employee's employment title, duties, compensation, or equity interest, or break in service after the signing of this Agreement shall not affect the validity or scope of this Agreement.

6. **Other Agreements**

Employee represents that, except as Employee has disclosed in writing to Company, Employee is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of Employee's employment with Company, to refrain from competing, directly or indirectly, with the business of such previous employer or any other party, or to refrain from soliciting employees, customers, or suppliers of such previous employer or other party. Employee further represents that Employee's performance of all the terms of this Agreement and the performance of Employee's duties as an employee of Company do not and will not conflict with or breach any agreement with any prior employer or other party to which Employee is a party (including without limitation any nondisclosure, non-solicitation, or non-competition agreement), and that Employee will not disclose to Company or induce Company to use any confidential or proprietary information or material belonging to any previous employer or others.

7. **United States Government Obligations**

Employee acknowledges that Company from time to time may have agreements with other persons or with federal, state, or local governments, or agencies thereof, which impose obligations or restrictions on Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. Employee agrees to be bound by all such obligations and restrictions which are made known to Employee and to take all action necessary to discharge the obligations of Company under such agreements.

8. **Return of Company Property**

Employee agrees that when Employee leaves the employ of Company, Employee will deliver to Company any and all drawings, notes, memoranda, specifications, devices, formulas and documents, together with all copies thereof, and any other material containing or disclosing any Developments or Confidential Information of Company. Employee agrees that Employee will not copy, delete, or alter any information contained upon Employee's Company computer or Company equipment before returning it to Company. In addition, if Employee has used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, Employee agrees to provide Company with a computer-useable copy of all such Confidential Information and then permanently delete and expunge such Confidential Information from those systems; and Employee agrees to provide Company access to Employee's system as reasonably requested to verify that the necessary copying and/or deletion is completed. Employee further agrees that any property situated on Company's premises and owned by Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by

Company's personnel at any time with or without notice. Prior to leaving, Employee will cooperate with Company in attending an exit interview and completing and signing Company's termination statement if required to do so by Company.

9. Injunctive Relief

Employee acknowledges that money damages alone will not adequately compensate Company for breach of any of Employee's covenants and agreements herein and therefore agrees that in the event of the breach or threatened breach of any such covenant or agreement, in addition to all other remedies available to Company at law, in equity, or otherwise, Company shall be entitled to injunctive relief compelling specific performance of, or other compliance with, the terms hereof. Employee agrees that Company's right to an injunction specifically includes the right to immediately inspect and analyze any electronic devices on which Employee stored or transmitted Company information.

10. Disclosure of this Agreement

Employee hereby authorizes Company to notify others, including but not limited to customers of Company and any of Employee's future employers or prospective business associates, of the terms and existence of this Agreement and Employee's continuing obligations to Company hereunder.

11. Choice of Law/Forum/Attorneys' Fees and Costs

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (without reference to the conflicts of laws provisions thereof). Any action, suit, or other legal proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in Suffolk Superior Court in the Commonwealth of Massachusetts (or, if appropriate, a federal court located within the Commonwealth of Massachusetts), and Company and Employee each consent to the jurisdiction of such a court. Company and Employee each hereby irrevocably waive any right to a trial by jury in any action, suit, or other legal proceeding arising under or relating to any provision of this Agreement. Employee agrees that in the event that Employee breaches the Agreement, Employee shall be liable for Company's reasonable costs and fees related to the breach, including attorneys' fees, forensic technologists' fees, and expert witness fees.

12. No Effect on At-Will Employment

Employee acknowledges that this Agreement in no way alters Employee's status as an at-will employee of Company, and that only a written instrument, signed by both an authorized officer of Company and Employee, may alter Employee's status as an at-will employee.

13. No Waiver

No failure or delay by Company in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.

14. Entire Agreement/Amendment

This Agreement contains the entire and only agreement between Company and Employee respecting the subject matter hereof. No modification, renewal, extension, waiver, or termination or superseding of this Agreement or any of the provisions herein contained shall be binding upon Employee or Company unless made in a writing that specifically references this Agreement by name and signed by an authorized officer of Company and Employee. In the event of any inconsistencies between this Agreement and any other contract to which Company or Employee are parties, the provisions of this Agreement shall prevail.

15. Successors and Assigns/Assignment

Employee acknowledges and agrees that this Agreement shall be assigned or transferred to, and shall be binding upon and inure to the benefit of, any successor, assignee, subsidiary, or affiliate of Company, and any such successor or subsidiary shall be deemed substituted for all purposes for "Company" under the terms of this Agreement. As used in this Agreement, the term "successor" shall mean any person, firm, corporation, or business entity which at any time, whether by merger, purchase, or otherwise, acquires all or substantially all of the assets or stock or business of Company. Employee may not assign this Agreement or any of Employee's responsibilities hereunder.

16. Severability

In the event that any provision of this Agreement shall be determined to be unenforceable or unreasonable by a court of competent jurisdiction by reason of its extending over too great a period of time, geographic area, or range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area, or range of activities as to which it may be enforceable. If after application of the immediately preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the other provisions of this Agreement shall not be affected thereby; any invalid, illegal, or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

17. Headings

The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

18. Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one Agreement. Signatures obtained by facsimile or electronically (including by pdf file) shall be deemed originals and shall be binding.

[Signature page follows]

Attachment 1

Employee acknowledges the following:

I HAVE READ THIS AGREEMENT CAREFULLY AND I UNDERSTAND AND ACCEPT THE OBLIGATIONS WHICH IT IMPOSES UPON ME WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO ME TO INDUCE ME TO SIGN THIS AGREEMENT. I SIGN THIS AGREEMENT VOLUNTARILY AND FREELY.

In witness hereof, each party to this Agreement has caused it to be executed on the date indicated below.

Klaviyo, Inc.

By: /s/ Andrew Bialecki

Dated: 8/12/2020

By: /s/ Jenny Dearborn

Dated: 8/12/2020

Attachment 2

Klaviyo's Guide to an Honest and Responsible Transition

Congratulations on receiving an offer of employment from Klaviyo. We are hopeful that you will accept and that we will soon be welcoming you to the team.

At Klaviyo, we take very seriously the obligations that you may have to your current employer and any former employer(s) regarding their confidential information and trade secrets. Klaviyo has absolutely no interest in obtaining other companies' confidential information and/or trade secrets, and specifically demands that you bring none with you to Klaviyo. For this reason, and in connection with the accompanying offer of employment, **Klaviyo requires that you read this document very carefully and comply with its contents**.

Prior to ending your employment with your current employer:

- Search for and locate all electronic devices in your possession that could possibly contain information from or relating to your current employer, even if you are certain that the information on the devices would not be confidential information or trade secrets. This could include, for example, flash drives and hard drives upon which you have downloaded any company files, presentations, or backups.
- Search for and locate all paper documents that could possibly contain information from or relating to your current employer, even if you are certain that the information in the documents would not be confidential information or trade secrets. Your searches should include your desk drawers at home, your computer bags and briefcases (including ones you haven't used in while), your office desk drawers, and any other place where you might store work-related materials.
- Return to your current employer all devices and documents that you locate as a result of your search. Obtain proof that you returned the devices and documents to the company. You should obtain a receipt or an e-mail from an authorized company official that describes with specificity each and every device and document that you return.
- Discontinue any on-line or cloud access that you have to any of your current employer's information. This would include any personal Dropbox.com accounts.
- Review the terms of any agreements you have with your current employer that might impose obligations upon you after the cessation of your employment. Examples include noncompetition agreements, confidentiality agreements, and non-disclosure agreements. These kinds of agreements often have provisions specifically governing the return of company materials. Abide by any such provisions, if included in your agreement. If you are unclear as to your obligations, consult an attorney for assistance.

Attachment 2

BE CAREFUL: There are things that you can do in the days and weeks leading up to your departure from your current employer that -- while completely innocent -- could raise false suspicions. These actions include:

- Copying or downloading files from your company-issued computers, even if those files are (a) personal in nature, like photos, music, and books, or (b) public in nature, like research papers.
- Deleting files or contents from your company-issued computers. Employees often will do this with personal photos, for the sake of their own privacy, not wanting their former employer to have access to the photos.
- Connecting USB devices to company issued computers.
- Forwarding company e-mails or documents to personal e-mail accounts.

Klaviyo requests and recommends that you refrain from doing any of the things on the foregoing list, and, for that matter, anything else that could raise suspicions that you have taken information or that you are trying to cover your tracks. Specifically, Klaviyo demands that you refrain from copying or deleting any information or any kind from your current employer's computers and devices, as your doing so could give rise to suspicion that you have done something wrong. In the event that you need or want to keep information that is on your current employer's computer, you should make a request to an authorized representative of your current employer.

Once you commence your employment with Klaviyo and are issued a company computer, it is of utmost importance that you do not connect any external storage devices to your Klaviyo computer other than ones that you obtain after you commence your employment with Klaviyo, and in compliance with Klaviyo's policies covering the use of external devices. Do not connect any formerly-used storage devices to your Klaviyo computer for any reason, including to check to see if there is anything on the device. This could lead to suspicion that you are downloading your former employer's information on to Klaviyo computers. This could also lead to legal liability for you and Klaviyo, and could also result in the immediate termination of your employment.

Finally, Klaviyo encourages you to resign your current employment in an amiable and open manner. You should be honest, forthcoming and friendly in your communications. Do not attempt to conceal the fact that you are accepting employment with Klaviyo, and if asked, you should state that you intend to join Klaviyo.

KLAVIYO, INC.

AMENDMENT NO. 1 TO OFFER LETTER

This Amendment No. 1 to Offer Letter (this "***Amendment***"), effective as of August 17, 2020, is by and between Jenny Dearborn ("***Employee***") and Klaviyo, Inc., a Delaware corporation, ("***Company***").

WHEREAS, Employee and Company entered into an offer letter dated August 12, 2020 (the "***Offer Letter***"); and

WHEREAS, the parties wish to amend the Offer Letter to clarify Employee's compensation arrangement as set forth below.

NOW, THEREFORE, in view of the foregoing premises and in consideration of the mutual agreements and covenants heretofore agreed, Employee and Company agree as set forth below:

1. The following sentence is hereby added to the end of Section 3 (Compensation and Employee Benefits) of the Offer Letter:

> "We will reimburse you up to an aggregate of $50,000 for all reasonable relocation costs, including but not limited to items such as brokers fees, temporary housing, packing, moving, storage, etc.; provided that you incur such costs on or before twelve (12) months from your start date and provide the Company with reasonably detailed backup documentation supporting costs incurred."

2. Except as expressly provided herein, all other terms and conditions of the Offer Letter shall remain in full force and effect, and capitalized terms used but not defined in this Amendment shall continue to have the meanings set forth in the Offer Letter. In the event of any conflict between the terms of the Offer Letter and this Amendment, the terms of this Amendment will govern.

3. This Amendment cannot be amended, modified or terminated without the express written consent of all parties hereto.

4. The governing law section of the Offer Letter will also apply to this Amendment.

5. This Amendment 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. This Amendment may also be executed and delivered by facsimile signature, PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to Offer Letter effective as of the date first written above.

COMPANY:

Klaviyo, Inc.

By: /s/ Andrew Bialecki
Andrew Bialecki
CEO

EMPLOYEE:

By: /s/ Jenny Dearborn
Jenny Dearborn

KLAVIYO, INC.

AMENDMENT NO. 2 TO OFFER LETTER

This Amendment No. 2 to Offer Letter (this "***Amendment***"), effective as of August 17, 2020, is by and between Jenny Dearborn ("***Employee***") and Klaviyo, Inc., a Delaware corporation, ("***Company***").

WHEREAS, Employee and Company entered into an offer letter dated August 12, 2020 (as amended, the "***Offer Letter***"); and

WHEREAS, the parties wish to further amend the Offer Letter to clarify Employee's compensation arrangement as set forth below.

NOW, THEREFORE, in view of the foregoing premises and in consideration of the mutual agreements and covenants heretofore agreed, Employee and Company agree as set forth below:

1. Section 3 (Compensation and Employee Benefits) of the Offer Letter is hereby deleted and replaced in its entirety with the following:

> "3. **Compensation and Employee Benefits.** Your initial annual base salary will be $400,000.00, subject to applicable withholding and payroll taxes and paid on the Company's normal payroll schedule. As a regular full-time employee, you will be eligible to participate in the Company's performance review program and to participate in the Company's standard benefits programs. Please note that these programs are subject to change at any time, at the discretion of the Company. Where a particular benefit is subject to a formal plan (for example, medical insurance), eligibility to participate in and receive any particular benefit is governed solely by the applicable formal plan document. Subject to approval by the Company's Board of Directors, you will be granted 323,432 options (out of the current fully diluted capitalization of 64,686,313 shares) under the Company's 2015 Stock Incentive Plan, as amended (the "Plan"), which will be subject to vesting pursuant to the terms of the Plan and your grant documents. Additionally, you will receive a one-time cash relocation bonus in an aggregate amount equal to $50,000 (the "Relocation Bonus"), subject to all applicable tax withholdings and deductions as required by law. The Relocation Bonus will be paid to you in a single lump-sum payment on a regularly scheduled payroll date prior to December 31, 2020."

2. Except as expressly provided herein, all other terms and conditions of the Offer Letter shall remain in full force and effect, and capitalized terms used but not defined in this Amendment shall continue to have the meanings set forth in the Offer Letter. In the event of any conflict between the terms of the Offer Letter and this Amendment, the terms of this Amendment will govern.

3. This Amendment cannot be amended, modified or terminated without the express written consent of all parties hereto.

4. The governing law section of the Offer Letter will also apply to this Amendment.

5. This Amendment 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. This Amendment may also be executed and delivered by facsimile signature, PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 2 to Offer Letter effective as of the date first written above.

COMPANY:

Klaviyo, Inc.

By: /s/ Andrew Bialecki

Andrew Bialecki
CEO

EMPLOYEE:

By: /s/ Jenny Dearborn

Jenny Dearborn

Exhibit 10.6

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made between Klaviyo, Inc., a Delaware corporation (the "Company"), and Landon Edmond (the "Executive") effective as of August 27, 2023 (the "Effective Date"). Subject to Section 10 below, and except with respect to the Restrictive Covenants Agreement and the Equity Documents (each as defined below), this Agreement supersedes in all respects all prior agreements between the Executive and the Company regarding the subject matter herein, including without limitation (i) the offer letter between the Executive and the Company dated November 10, 2020 (the "Prior Agreement"), and (ii) any employment agreement or severance agreement or arrangement.

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to continue to be employed by the Company on the new terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment.

(a) Term. The Company shall employ the Executive and the Executive shall be employed by the Company pursuant to this Agreement commencing as of the Effective Date and continuing until such employment is terminated in accordance with the provisions hereof (the "Term"). The Executive's employment with the Company shall continue to be "at will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason subject to the terms of this Agreement.

(b) Position and Duties. The Executive shall serve as the General Counsel/Chief Legal Officer of the Company, reporting to the Company's Chief Executive Officer (the "CEO"), and shall have such powers and duties as may from time to time be prescribed by the CEO. The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may serve on other boards of directors or advisory boards, with the approval of the Board of Directors of the Company (the "Board"), or engage in religious, charitable or other community activities as long as such services and activities do not interfere with the Executive's performance of the Executive's duties to the Company.

2. Compensation and Related Matters.

(a) Base Salary. The Executive's initial base salary shall be paid at the rate of $520,000 per year. The Executive's base salary shall be subject to periodic review for possible discretionary increase by the Board or the Compensation Committee of the Board (the "Compensation Committee"). The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for its executive officers.

(b) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its executive officers.

(c) Benefits; Paid Time Off. The Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans. The Executive shall be entitled to take paid time off in accordance with the Company's applicable paid time off policy for executives, as may be in effect from time to time. The Company reserves the right to modify, amend or cancel any of its benefit plans or programs at any time.

(d) Equity. The equity awards held by the Executive shall continue to be governed by the terms and conditions of the Company's applicable equity incentive plan(s) and the applicable award agreement(s) governing the terms of such equity awards (collectively, the "Equity Documents"); *provided, however*, and notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, in the event that the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason, in each case within the Change in Control Period (as defined below), all of the then-outstanding and unvested portion of the Executive's stock options and other stock-based awards that are subject solely to time-based vesting shall become fully vested and exercisable or nonforfeitable, as applicable, immediately as of the Date of Termination (as defined below) or, if later, as of the Change in Control.

3. Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon death.

(b) Disability. The Company may terminate the Executive's employment if the Executive is disabled and unable to perform or expected to be unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any such period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and

Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*. and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq*.

(c) Termination by the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean any of the following:

(i) a good faith finding by the CEO (A) of repeated and willful failure after written notice to perform the Executive's reasonably assigned duties for the Company, or (B) that the Executive has engaged in gross negligence or willful misconduct with respect to a material matter affecting the Company;

(ii) the Executive's conviction of, or the entry of a pleading of guilty or nolo contendere to, any crime involving moral turpitude or any felony;

(iii) the Executive's breach of any material provision of the Restrictive Covenants Agreement or the Continuing Obligations (as defined below), which breach, if curable, is not cured (as determined by the Company in its good faith discretion) within 10 days of written notice thereof;

(iv) any willful misconduct or gross negligence by the Executive, in either case regardless of whether or not in the course of the Executive's employment, that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries or affiliates if the Executive were to continue to be employed in the same position;

(v) a material violation by the Executive of any of the Company's written employment policies, which breach, if curable, is not cured (as determined by the Company in its good faith discretion) within 10 days of written notice thereof; or

(vi) the Executive's failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Termination by the Company without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate employment hereunder at any time for any reason, including but not limited to, Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has completed all steps of the

Good Reason Process (hereinafter defined) following the occurrence of any of the following events without the Executive's written consent (each, a "Good Reason Condition"):

(i) a material diminution in the Executive's responsibilities, authority or duties, including a demotion to a position with responsibilities substantially less than Executive's current position or a change in Executive's reporting line (it being agreed that reporting to a CEO-equivalent of a subsidiary of a purchaser following a Change in Control shall not be deemed a change in Executive's reporting line);

(ii) a material diminution in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company;

(iii) a material change in the geographic location at which the Executive is required to regularly perform services for the Company, such that there is an increase of at least fifty (50) miles of distance to such location from the Executive's principal residence as of such change, excluding short-term business travel; or

(iv) a material breach of this Agreement by the Company.

The "Good Reason Process" consists of the following steps:

(i) the Executive reasonably determines in good faith that a Good Reason Condition has occurred;

(ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason Condition within 60 days of the first occurrence of such condition;

(iii) the Executive cooperates in good faith with the Company's efforts, for a period of not less than 30 days following such notice (the "Cure Period"), to remedy the Good Reason Condition;

(iv) notwithstanding such efforts, the Good Reason Condition continues to exist at the end of the Cure Period; and

(v) the Executive terminates employment within 60 days after the end of the Cure Period.

If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

4. Matters Related to Termination.

(a) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto.

For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by death, the date of death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company without Cause under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) other than for Good Reason, 30 days after the date on which a Notice of Termination is given or the date otherwise mutually agreed to by the Company and the Executive, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

(c) Accrued Obligations. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) any accrued but unpaid Base Salary through the Date of Termination, to be paid on the Date of Termination or within the time period required by applicable law; (ii) reimbursement for unreimbursed business expenses properly incurred, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and (iii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Obligations").

(d) Resignation of All Other Positions. To the extent applicable, the Executive shall be deemed to have resigned from all officer and board member positions that the Executive holds with the Company or any of its respective subsidiaries and affiliates upon the termination of the Executive's employment for any reason. The Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

5. Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason. If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates employment for Good Reason as provided in Section 3(e), then, in addition to the Accrued Obligations, and subject to (I) the Executive signing a separation agreement and release in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities that shall not release the Executive's rights under this Agreement or require the Executive to waive any rights to indemnification

under Company bylaws, policies, insurance coverage or applicable law, a reaffirmation of all of the Executive's Continuing Obligations (but, for the avoidance of doubt, no new imposition of restrictive covenants) and shall provide that if the Executive breaches any of the Continuing Obligations, all payments of the Severance Amount shall immediately cease (the "Separation Agreement"), and (II) the Separation Agreement becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement):

(a) the Company shall pay the Executive a lump sum in cash in an amount equal to one (1) times the sum of the Executive's then-current Base Salary (or, to the extent applicable, the Executive's Base Salary in effect immediately prior to a Change in Control, if higher) (the "Severance Amount"); and

(b) subject to the Executive's copayment of premium amounts at the applicable active employees' rate and the Executive's proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay to the group health plan provider or the COBRA provider a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the twelve (12) month anniversary of the Date of Termination; (B) the date that the Executive becomes eligible for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Executive's health continuation rights under COBRA; *provided, however*, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments to the Executive shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

(c) The amounts payable under this Section 5, to the extent taxable, shall be paid or commence to be paid within 60 days after the Date of Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

6. Limitations and Definitions Regarding a Change in Control.

(a) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code, and the applicable regulations thereunder (the

"Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; *provided* that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; *provided* that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(ii) For purposes of this Section 6(a), the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 6(a)(i) shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(b) Definitions. For purposes of this Agreement:

(i) "Change in Control" shall mean a "Sale Event" as defined in the Company's 2023 Stock Option and Incentive Plan.

(ii) "Change in Control Period" shall mean the period beginning on the date that is three (3) months prior to the consummation of the first event constituting a Change in Control and ending on the twelve (12) month anniversary of the first event constituting a Change in Control.

7. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement or otherwise on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement or the Restrictive Covenants Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8. Continuing Obligations.

(a) Restrictive Covenants Agreement. The terms of the Confidentiality, Inventions and Non-Solicitation Agreement dated November 10, 2020 (the "Restrictive Covenants Agreement"), between the Company and the Executive, attached hereto as Exhibit A, continue to be in full force and effect, except that, and notwithstanding anything to the contrary in the Restrictive Covenants Agreement, the Company shall not enforce the customer non-solicitation covenant in Section 3(a) thereof and shall construe the Restrictive Covenants Agreement under California law, with any action, suit or other legal proceeding arising under the Restrictive Covenants Agreement to be commenced only in a state or federal court located in the State of California. For avoidance of doubt, except as explicitly stated in the proceeding sentence, the Restrictive Covenants Agreement remains in full force and effect in accordance with its terms. . For purposes of this Agreement, the obligations in this Section 8 and those that arise in the Restrictive Covenants Agreement (as modified herein) and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the "Continuing Obligations."

(b) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information, other than confidentiality restrictions (if any), or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes the Executive may have knowledge or information. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also

shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 8(c).

(d) Relief. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly**,** the Executive agrees that if the Executive breaches, or proposes to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

9. Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the state and federal courts of the State of California. Accordingly, with respect to any such court action, the Executive (a) submits to the exclusive personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter, including the Prior Agreement, *provided* that the Restrictive Covenants Agreement (as modified by Section 8(a) hereof) and the Equity Documents remain in full force and effect.

11. Withholding; Tax Effect. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

12. Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided, however*, that the Company may assign its rights and obligations under this Agreement (including the Restrictive Covenants Agreement) without the Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization or consolidation, into which the Company merges or to whom it transfers all or substantially all of its properties or assets; *provided, further* that if the Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then the Executive shall not be entitled to any payments or benefits pursuant to Section 5 of this Agreement or any accelerated vesting pursuant to Section 2(d) of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and

each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns. In the event of the Executive's death after the Executive's termination of employment but prior to the completion by the Company of all payments due to the Executive under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to the Executive's death (or to the Executive's estate, if the Executive fails to make such designation).

13. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

15. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

16. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

17. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

18. Effect on Other Plans and Agreements. An election by the Executive to resign for Good Reason under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Executive for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Executive under the Company's benefit plans, programs or policies except that the Executive shall have no rights to any severance pay or benefits under any Company severance pay plan, offer letter or otherwise. Notwithstanding anything to the contrary in this Agreement, all severance pay and benefits provided to the Executive pursuant to Section 5 of this Agreement shall be reduced and/or offset by any amounts or benefits paid to the Executive to satisfy the federal Worker Adjustment and Retraining Notification (WARN) Act, 29 U.S.C. § 2101 et seq., as amended, and any applicable state plant or facility closing or mass layoff law (whether as damages, as payment of salary or other wages during an applicable notice

period or otherwise). In the event that the Executive is party to an agreement with the Company providing for payments or benefits under such plan or agreement and under this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both.

19. Governing Law. This is a California contract and shall be construed under and be governed in all respects by the laws of the State of California, without giving effect to the conflict of laws principles thereof. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the Ninth Circuit.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

KLAVIYO, INC.

By: /s/ Andrew Bialecki
Name: Andrew Bialecki
Title: Chief Executive Officer

EXECUTIVE

/s/ Landon Edmond
Landon Edmond

Exhibit A

Restrictive Covenants Agreement

Attachment 1

Confidentiality, Inventions, and Non-Solicitation Agreement

This Confidentiality, Inventions, Non-Solicitation Agreement (the "Agreement") is made by and between Klaviyo, Inc. (the "Company") and Landon Edmond (the "Employee").

Company and Employee hereby agree as follows:

This Agreement is necessary to protect the legitimate business interests of Company and its affiliated entities. As such, the term "Company" as it is used herein includes Klaviyo, Inc. and all other companies or entities currently related or affiliated, or which in the future become related or affiliated, to Klaviyo, Inc., including without limitation any divisions, subsidiaries, affiliates, or other corporately related entities. Nothing about the definition of the term "Company" shall alter the fact that Employee is employed by Company.

1. **Confidentiality / Non-Disclosure**

(a) "Confidential Information" means and includes Company's confidential and/or proprietary information and/or trade secrets, including those that have been and/or will be developed or used and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, but is not limited to, the following information relating to the business or affairs of Company: trade secrets; information regarding past, current, and prospective clients, customers, investors, business affiliates, employees, contractors, and the industry not generally known to the public; strategies, methods, books, records, and documents; computer models, including proprietary software platforms or applications; software code; technical information concerning products, services, and processes; pricing and pricing techniques; marketing; mailing lists; contact names; services provided; pricing for services; pricing strategies; business plans or strategies; budgets; research; financial and sales data; contracts, bids, or proposals; training methods and processes; organizational structure; payments or rates paid to consultants or other service providers; and other such confidential or proprietary information. Employee acknowledges that Company's business is highly competitive, that this Confidential Information constitutes a valuable, special, and unique asset used by Company in its business, and that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to Company.

(b) Employee acknowledges that (i) Company has devoted substantial time, effort, and resources to develop and compile the Confidential Information; (ii) public disclosure of such Confidential Information would have an adverse effect on the business of Company; (iii) Company would not disclose such information to Employee or employ or continue to employ Employee without the agreements and covenants set forth in this Agreement; and (iv) the

provisions of this Agreement are reasonable and necessary to prevent the improper use or disclosure of Confidential Information.

(c) Employee agrees that all files, documents, letters, memoranda, reports, records, data, sketches, drawings, models, laboratory notebooks, program listings, computer equipment or devices, computer programs or other written, photographic, or other tangible or intangible material containing Confidential Information, whether created by Employee or others, which shall come into Employee's custody or possession, shall be and are the exclusive property of Company to be used by Employee only in the performance of Employee's duties for Company and shall not be copied or removed from Company premises except in the pursuit of the business of Company. All such materials or copies thereof and all tangible property of Company in the custody or possession of Employee shall be delivered to Company, upon the earlier of (i) a request by Company or (ii) termination or cessation of Employee's employment. After such delivery, Employee shall not retain any such materials or copies thereof or any such tangible property.

(d) Employee agrees that Employee will not, at any time during Employee's employment with Company or after the termination or cessation of employment (for any reason or no reason, whether voluntary or involuntary), make any unauthorized disclosure, directly or indirectly, of any Confidential Information of Company to third parties, or make any use thereof, directly or indirectly, except in working for Company. In the event that Employee is at any time requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, or similar process) to disclose any Confidential Information, Employee will promptly provide Company with written notice of such request(s) prior to any such disclosure so Company may determine whether to seek an appropriate protective order.

(e) Notwithstanding the foregoing obligations, pursuant to 18 USC Section 1833(b), Employee understands that Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Employee understands that 18 USC § 1833(b) provides that an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to Employee's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret, except pursuant to court order.

(f) Employee agrees that Employee's obligation not to disclose or to use information and materials of the types set forth above, and Employee's obligation to return materials and tangible property, set forth above, also extends to such types of information, materials, and tangible property of customers of Company or suppliers to Company or other third parties who may have disclosed or entrusted the same to Company or to Employee in the course of Company's business.

2. Inventions / Developments

(a) Employee agrees to make full and prompt disclosure to Company of all inventions, improvements, improvements, discoveries, methods, developments, software, and works of authorship, whether patentable or not, which are created, made, conceived, or reduced to practice by Employee or under Employee's direction or jointly with others during Employee's employment by Company, whether or not during normal working hours or on the premises of Company (all of which are collectively referred to in this Agreement as "Developments").

(b) Employee agrees to assign and does hereby assign to Company (or any person or entity designated by Company) all Employee's right, title, and interest in and to all Developments and all related patents, patent applications, copyrights, and copyright applications. However, this shall not apply to Developments which do not relate to the business or research and development conducted or planned to be conducted by Company at the time such Development is created, made, conceived, or reduced to practice and which are made and conceived by Employee not during normal working hours, not on Company's premises, and not using Company's tools, devices, equipment, or Confidential Information. Employee understands that, to the extent this Agreement shall be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this paragraph shall be interpreted not to apply to any invention which a court rules and/or Company agrees falls within such classes. Employee also hereby waives all claims to moral rights or proprietary rights in any Developments.

(c) Employee agrees to cooperate fully with Company, both during and after Employee's employment with Company, with respect to the procurement, maintenance, and enforcement of copyrights, patents, and other intellectual property rights (both in the United States and foreign countries) relating to Developments. Employee shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, which Company may deem necessary or desirable in order to protect its rights and interests in any Development. Employee further agrees that if Company is unable, after reasonable effort, to secure the signature of Employee on any such papers, any executive officer of Company shall be entitled to execute any such papers as the agent and the attorney-in-fact of Employee, and Employee hereby irrevocably designates and appoints each executive officer of Company as Employee's agent and attorney-in-fact to execute any such papers on Employee's behalf, and to take any and all actions as Company may deem necessary or desirable in order to protect its rights and interests in any Development, under the conditions described in this sentence.

(d) As a matter of record, attached hereto as Exhibit A is a complete list of all inventions or improvements relevant to the subject matter of Employee's employment by Company which have been made or conceived or first reduced to practice by Employee jointly or with others prior to employment with Company that Employee desires to remove from the operation of this Agreement. Employee covenants that such list is complete. If no such list is

attached to this Agreement, Employee represents that Employee has no such inventions and improvements at the time of signing this Agreement.

3. Non-Solicitation

While Employee is employed by Company and for a period of twelve (12) months after the termination or cessation of such employment (for any reason or no reason, whether voluntary or involuntary), Employee will not directly or indirectly:

(a) Either alone or in association with others solicit, divert or take away, or attempt to divert or take away, or accept the business or patronage of any of the actual, potential, or prospective clients, customers, business partners, or investors of Company which were contacted, solicited, or served by Company during the twelve (12) month period prior to Employee's termination or cessation of employment; or

(b) Either alone or in association with others (i) solicit, induce, or attempt to induce any employee or independent contractor of Company to terminate their employment or other engagement with Company, or (ii) hire, or recruit or attempt to hire, or engage or attempt to engage as an employee or independent contractor any person who was employed or otherwise engaged by Company at any time during the term of Employee's employment with Company; provided, that this clause (iii) shall not apply to the recruitment or hiring or other engagement of any individual whose employment or other engagement with Company has been terminated for a period of six (6) months or longer.

(c) Employee agrees that in the event of Employee's breach of this Section 3, the restricted period shall be extended by at least an amount of time reflecting the period during which Employee was in breach of these non-solicitation restrictions.

4. Restrictive Covenants Reasonable

(a) Employee acknowledges and agrees that (i) Company's business is highly competitive, the secrecy of the Confidential Information (as defined below) is of the utmost importance to Company, and Employee will learn and use Confidential Information in performing work for Company; (ii) Employee's position may require Employee to establish goodwill for Company with past, present, and prospective clients, customers, investors, vendors, suppliers, distributors, and business partners of Company and such goodwill is extremely important to Company's success; and (iii) all good will established by Employee with past, present, and prospective clients, customers, investors, vendors, suppliers, distributors, business partners, and employees of Company on behalf of Company, as well as all client or customer accounts, belong to Company and not to Employee.

(b) Employee understands that the restrictions set forth in this Agreement are intended to protect Company's legitimate business interests in its Confidential Information and established relationships and goodwill, and Employee agrees and acknowledges that the restrictions in this agreement are no broader than necessary to protect Company's interests in its trade secrets, confidential information, and/or goodwill. Employee further acknowledges that

Company would not permit Employee access to its Confidential Information or goodwill but for the fact that Employee has undertaken the obligations set forth in this Agreement.

5. **Changes in Employment Have No Impact on this Agreement**

Employee agrees that any change or changes in Employee's employment title, duties, compensation, or equity interest, or break in service after the signing of this Agreement shall not affect the validity or scope of this Agreement.

6. **Other Agreements**

Employee represents that, except as Employee has disclosed in writing to Company, Employee is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of Employee's employment with Company, to refrain from competing, directly or indirectly, with the business of such previous employer or any other party, or to refrain from soliciting employees, customers, or suppliers of such previous employer or other party. Employee further

represents that Employee's performance of all the terms of this Agreement and the performance of Employee's duties as an employee of Company do not and will not conflict with or breach any agreement with any prior employer or other party to which Employee is a party (including without limitation any nondisclosure, non-solicitation, or non-competition agreement), and that Employee will not disclose to Company or induce Company to use any confidential or proprietary information or material belonging to any previous employer or others.

7. **United States Government Obligations**

Employee acknowledges that Company from time to time may have agreements with other persons or with federal, state, or local governments, or agencies thereof, which impose obligations or restrictions on Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. Employee agrees to be bound by all such obligations and restrictions which are made known to Employee and to take all action necessary to discharge the obligations of Company under such agreements.

8. **Return of Company Property**

Employee agrees that when Employee leaves the employ of Company, Employee will deliver to Company any and all drawings, notes, memoranda, specifications, devices, formulas and documents, together with all copies thereof, and any other material containing or disclosing any Developments or Confidential Information of Company. Employee agrees that Employee will not copy, delete, or alter any information contained upon Employee 's Company computer or Company equipment before returning it to Company. In addition, if Employee has used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, Employee agrees to provide Company with a computer-useable copy of all such Confidential Information and then permanently delete and expunge such Confidential Information from those systems; and

Employee agrees to provide Company access to Employee's system as reasonably requested to verify that the necessary copying and/or deletion is completed. Employee further agrees that any property situated on Company's premises and owned by Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company's personnel at any time with or without notice. Prior to leaving, Employee will cooperate with Company in attending an exit interview and completing and signing Company's termination statement if required to do so by Company.

9. Injunctive Relief

Employee acknowledges that money damages alone will not adequately compensate Company for breach of any of Employee's covenants and agreements herein and therefore agrees that in the event of the breach or threatened breach of any such covenant or agreement, in addition to all other remedies available to Company at law, in equity, or otherwise, Company shall be entitled to injunctive relief compelling specific performance of, or other compliance with, the terms hereof. Employee agrees that Company's right to an injunction specifically includes the right to immediately inspect and analyze any electronic devices on which Employee stored or transmitted Company information.

10. Disclosure of this Agreement

Employee hereby authorizes Company to notify others, including but not limited to customers of Company and any of Employee's future employers or prospective business associates, of the terms and existence of this Agreement and Employee's continuing obligations to Company hereunder.

11. Choice of Law/Forum/Attorneys' Fees and Costs

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (without reference to the conflicts of laws provisions thereof). Any action, suit, or other legal proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in Suffolk Superior Court in the Commonwealth of Massachusetts (or, if appropriate, a federal court located within the Commonwealth of Massachusetts), and Company and Employee each consent to the jurisdiction of such a court. Company and Employee each hereby irrevocably waive any right to a trial by jury in any action, suit, or other legal proceeding arising under or relating to any provision of this Agreement. Employee agrees that in the event that Employee breaches the Agreement, Employee shall be liable for Company's reasonable costs and fees related to the breach, including attorneys' fees, forensic technologists' fees, and expert witness fees.

12. No Effect on At-Will Employment

Employee acknowledges that this Agreement in no way alters Employee's status as an at-will employee of Company, and that only a written instrument, signed by both an authorized officer of Company and Employee, may alter Employee's status as an at-will employee.

13. No Waiver

No failure or delay by Company in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.

14. Entire Agreement/Amendment

This Agreement contains the entire and only agreement between Company and Employee respecting the subject matter hereof. No modification, renewal, extension, waiver, or termination or superseding of this Agreement or any of the provisions herein contained shall be binding upon Employee or Company unless made in a writing that specifically references this Agreement by name and signed by an authorized officer of Company and Employee. In the event of any inconsistencies between this Agreement and any other contract to which Company or Employee are parties, the provisions of this Agreement shall prevail.

15. Successors and Assigns/Assignment

Employee acknowledges and agrees that this Agreement shall be assigned or transferred to, and shall be binding upon and inure to the benefit of, any successor, assignee, subsidiary, or affiliate of Company, and any such successor or subsidiary shall be deemed substituted for all purposes for "Company" under the terms of this Agreement. As used in this Agreement, the term "successor" shall mean any person, firm, corporation, or business entity which at any time, whether by merger, purchase, or otherwise, acquires all or substantially all of the assets or stock or business of Company. Employee may not assign this Agreement or any of Employee's responsibilities hereunder.

16. Severability

In the event that any provision of this Agreement shall be determined to be unenforceable or unreasonable by a court of competent jurisdiction by reason of its extending over too great a period of time, geographic area, or range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area, or range of activities as to which it may be enforceable. If after application of the immediately preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the other provisions of this Agreement shall not be affected thereby; any invalid, illegal, or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

17. Headings

The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

18. Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one Agreement. Signatures obtained by facsimile or electronically (including by pdf file) shall be deemed originals and shall be binding.

[Signature page follows]

Employee acknowledges the following:

I HAVE READ THIS AGREEMENT CAREFULLY AND I UNDERSTAND AND ACCEPT THE OBLIGATIONS WHICH IT IMPOSES UPON ME WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO ME TO INDUCE ME TO SIGN THIS AGREEMENT. I SIGN THIS AGREEMENT VOLUNTARILY AND FREELY.

In witness hereof, each party to this Agreement has caused it to be executed on the date indicated below.

Klaviyo, Inc.

By: /s/ Andrew Bialecki
Andrew Bialecki

Date: November 10, 2020

By: /s/ Landon Edmond
Landon Edmond

Date: November 10, 2020

Exhibit 10.7

KLAVIYO

Klaviyo, Inc.
125 Summer Street, Boston, MA 02110

October 29, 2021

Dear Jennifer Ceran,

Klaviyo, Inc., a Delaware corporation (the "Company"), is pleased to offer you employment with the Company with the terms described below.

1. **Position.** Your position will be Interim Chief Financial Officer ("CFO"). As the Interim CFO, you shall have such powers and duties as may from time to time be prescribed by the Company's Chief Executive Officer and the Company's Board of Directors (the "Board"), which shall include, without limitation, working to identify possible CFO candidates and, at the Board's request, facilitating the hire of the New CFO. In addition, you shall continue to serve as member of the Board, *provided* that you shall immediately resign from the Audit Committee of the Board. In connection with your interim role, you will not be involved in any capacity with the preparation of the Company's financial statements.

2. **Start Date.** The Company expects that your start date will be November 1, 2021. On your first day of employment, you will be required to provide proof of eligibility for employment in the United States.

3. **Compensation and Employee Benefits.** While you are a Company employee, you will not receive cash compensation in the form of director's fees. Instead, the Company will pay you a base salary at the rate of $400,000.00 per year, payable in accordance with the Company's standard payroll schedule and practices and subject to applicable deductions and withholdings (the "Base Salary"). In your Interim CFO role, you will not be eligible for any Company benefits except for workers' compensation coverage, sick leave accrual of up to 40 hours of sick leave per year and any other legally mandated benefits. The Company may change compensation and benefits from time to time in its discretion.

4. **Interim CFO Equity Award.** Subject to approval by the Board, you will be granted a restricted stock unit award with respect to shares of the Company's common stock under the Company's 2015 Stock Incentive Plan, as amended (the "Plan"), in an amount and subject to a vesting schedule to be mutually agreed upon by you and the Board, which will be subject to the terms of the Plan and your grant documents.

5. **Confidentiality, Inventions, and Non-Solicitation Agreement.** You will be required, as a condition of your employment with the Company, to sign the Company's Confidentiality, Inventions, and Non-Solicitation Agreement, which is enclosed hereto as Attachment 1.

6. **Employment Relationship.** Employment with the Company is for no specific period of time but it is understood that your employment will end on or before the date the Company hires a New CFO. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations which may have been made to you are superseded by this offer.

7. **Obligations to Third Parties**. You hereby affirm that you have no continuing legal obligation that would prohibit you from performing your duties with the Company.

In addition, you may not provide the Company with any confidential information of your former employer, or any other third-party, and Company expects that you will not introduce any such information into its electronic systems. Enclosed hereto as Attachment 2 is Company's "Guide to an Honest and Responsible Transition," which lays out the steps that you should take to avoid violating any obligations to your former employer. The Company requires that you read this document very carefully and comply with its contents.

8. **Outside Activities.** You shall devote at least sixty percent (60%) of your full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, you may serve on other boards of directors, with the approval of the Board, or engage in religious, charitable or other community activities as long as such services and activities do not materially interfere with the performance of your duties to the Company as provided in this Agreement.

9. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this letter, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to principles of conflicts of law.

(b) **Entire Agreement.** This letter, along with the Confidentiality, Inventions, and Non-Solicitation Agreement, set forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company. If any provision of this letter is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this letter and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law.

(c) **Counterparts.** This letter may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement.

(d) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver to you by email or any other electronic means any documents or notices related to this letter, securities of the Company or any of its affiliates or any other matter, including documents and/or notices required to be delivered to you by applicable securities law or any other law or the Company's Certificate of Incorporation or Bylaws. You hereby consent to receive such documents and notices by such electronic delivery and agree to participate through any on-line or electronic system that may be established and maintained by the Company or a third party designated by the Company.

[Signature page follows]

If you wish to accept this offer, please sign and date both the enclosed duplicate original of this letter and the enclosed Confidentiality, Inventions, and Non-Solicitation Agreement and return them to me. This offer, if not accepted, will expire at the close of business on October 31, 2021.

Very truly yours,

Klaviyo, Inc.

By: /s/ Andrew Bialecki

Name: Andrew Bilecki
Title: CEO

ACCEPTED AND AGREED:

Name: Jennifer Ceran

Signature: /s/ Jennifer Ceran

Date: 10/30/2021

Attachment 1: Confidentiality, Inventions, and Non-Solicitation Agreement

Attachment 2: Guide to an Honest and Responsible Transition

Attachment 1

Attachment 1

Confidentiality, Inventions, and Non-Solicitation Agreement

This Confidentiality, Inventions, Non-Solicitation Agreement (the "Agreement") is made by and between Klaviyo, Inc. (the "Company") and Jennifer Ceran (the "Employee").

Company and Employee hereby agree as follows:

This Agreement is necessary to protect the legitimate business interests of Company and its affiliated entities. As such, the term "Company" as it is used herein includes Klaviyo, Inc. and all other companies or entities currently related or affiliated, or which in the future become related or affiliated, to Klaviyo, Inc., including without limitation any divisions, subsidiaries, affiliates, or other corporately related entities. Nothing about the definition of the term "Company" shall alter the fact that Employee is employed by Company.

1. Confidentiality / Non-Disclosure

(a) "Confidential Information" means and includes Company's confidential and/or proprietary information and/or trade secrets, including those that have been and/or will be developed or used and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, but is not limited to, the following information relating to the business or affairs of Company: trade secrets; information regarding past, current, and prospective clients, customers, investors, business affiliates, employees, contractors, and the industry not generally known to the public; strategies, methods, books, records, and documents; computer models, including proprietary software platforms or applications; software code; technical information concerning products, services, and processes; pricing and pricing techniques; marketing; mailing lists; contact names; services provided; pricing for services; pricing strategies; business plans or strategies; budgets; research; financial and sales data; contracts, bids, or proposals; training methods and processes; organizational structure; payments or rates paid to consultants or other service providers; and other such confidential or proprietary information. Employee acknowledges that Company's business is highly competitive, that this Confidential Information constitutes a valuable, special, and unique asset used by Company in its business, and that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to Company.

(b) Employee acknowledges that (i) Company has devoted substantial time, effort, and resources to develop and compile the Confidential Information; (ii) public disclosure of such Confidential Information would have an adverse effect on the business of Company; (iii) Company would not disclose such information to Employee or employ or continue to employ Employee without the agreements and covenants set forth in this Agreement; and (iv) the provisions of this Agreement are reasonable and necessary to prevent the improper use or disclosure of Confidential Information.

(c) Employee agrees that all files, documents, letters, memoranda, reports, records, data, sketches, drawings, models, laboratory notebooks, program listings, computer equipment or devices, computer programs or other written, photographic, or other tangible or intangible material containing Confidential Information, whether created by Employee or others, which

shall come into Employee's custody or possession, shall be and are the exclusive property of Company to be used by Employee only in the performance of Employee's duties for Company

and shall not be copied or removed from Company premises except in the pursuit of the business of Company. All such materials or copies thereof and all tangible property of Company in the custody or possession of Employee shall be delivered to Company, upon the earlier of (i) a request by Company or (ii) termination or cessation of Employee's employment. After such delivery, Employee shall not retain any such materials or copies thereof or any such tangible property.

(d) Employee agrees that Employee will not, at any time during Employee's employment with Company or after the termination or cessation of employment (for any reason or no reason, whether voluntary or involuntary), make any unauthorized disclosure, directly or indirectly, of any Confidential Information of Company to third parties, or make any use thereof, directly or indirectly, except in working for Company. In the event that Employee is at any time requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, or similar process) to disclose any Confidential Information, Employee will promptly provide Company with written notice of such request(s) prior to any such disclosure so Company may determine whether to seek an appropriate protective order.

(e) Notwithstanding the foregoing obligations, pursuant to 18 USC Section 1833(b), Employee understands that Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Employee understands that 18 USC § 1833(b) provides that an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to Employee's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret, except pursuant to court order.

(f) Employee agrees that Employee's obligation not to disclose or to use information and materials of the types set forth above, and Employee's obligation to return materials and tangible property, set forth above, also extends to such types of information, materials, and tangible property of customers of Company or suppliers to Company or other third parties who may have disclosed or entrusted the same to Company or to Employee in the course of Company's business.

2. <u>Inventions / Developments</u>

(a) Employee agrees to make full and prompt disclosure to Company of all inventions, improvements, improvements, discoveries, methods, developments, software, and works of authorship, whether patentable or not, which are created, made, conceived, or reduced to practice by Employee or under Employee's direction or jointly with others during

Attachment 1

Employee's employment by Company, whether or not during normal working hours or on the premises of Company (all of which are collectively referred to in this Agreement as "Developments").

(b) Employee agrees to assign and does hereby assign to Company (or any person or entity designated by Company) all Employee's right, title, and interest in and to all

Developments and all related patents, patent applications, copyrights, and copyright applications. However, this shall not apply to Developments which do not relate to the business or research and development conducted or planned to be conducted by Company at the time such Development is created, made, conceived, or reduced to practice and which are made and conceived by Employee not during normal working hours, not on Company's premises, and not using Company's tools, devices, equipment, or Confidential Information. Employee understands that, to the extent this Agreement shall be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this paragraph shall be interpreted not to apply to any invention which a court rules and/or Company agrees falls within such classes. Employee also hereby waives all claims to moral rights or proprietary rights in any Developments.

(c) Employee agrees to cooperate fully with Company, both during and after Employee's employment with Company, with respect to the procurement, maintenance, and enforcement of copyrights, patents, and other intellectual property rights (both in the United States and foreign countries) relating to Developments. Employee shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, which Company may deem necessary or desirable in order to protect its rights and interests in any Development. Employee further agrees that if Company is unable, after reasonable effort, to secure the signature of Employee on any such papers, any executive officer of Company shall be entitled to execute any such papers as the agent and the attorney-in-fact of Employee, and Employee hereby irrevocably designates and appoints each executive officer of Company as Employee's agent and attorney-in-fact to execute any such papers on Employee's behalf, and to take any and all actions as Company may deem necessary or desirable in order to protect its rights and interests in any Development, under the conditions described in this sentence.

(d) As a matter of record, attached hereto as Exhibit A is a complete list of all inventions or improvements relevant to the subject matter of Employee's employment by Company which have been made or conceived or first reduced to practice by Employee jointly or with others prior to employment with Company that Employee desires to remove from the operation of this Agreement. Employee covenants that such list is complete. If no such list is attached to this Agreement, Employee represents that Employee has no such inventions and improvements at the time of signing this Agreement.

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3. Non-Solicitation

While Employee is employed by Company and for a period of twelve (12) months after the termination or cessation of such employment (for any reason or no reason, whether voluntary or involuntary), Employee will not directly or indirectly:

(a) Either alone or in association with others solicit, divert or take away, or attempt to divert or take away, or accept the business or patronage of any of the actual, potential, or prospective clients, customers, business partners, or investors of Company which were contacted, solicited, or served by Company during the twelve (12) month period prior to Employee's termination or cessation of employment; or

(b) Either alone or in association with others (i) solicit, induce, or attempt to induce any employee or independent contractor of Company to terminate their employment or other engagement with Company, or (ii) hire, or recruit or attempt to hire, or engage or attempt to engage as an employee or independent contractor any person who was employed or otherwise engaged by Company at any time during the term of Employee's employment with Company; provided, that this clause (iii) shall not apply to the recruitment or hiring or other engagement of any individual whose employment or other engagement with Company has been terminated for a period of six (6) months or longer.

(c) Employee agrees that in the event of Employee's breach of this Section 3, the restricted period shall be extended by at least an amount of time reflecting the period during which Employee was in breach of these non-solicitation restrictions.

4. Restrictive Covenants Reasonable

(a) Employee acknowledges and agrees that (i) Company's business is highly competitive, the secrecy of the Confidential Information (as defined below) is of the utmost importance to Company, and Employee will learn and use Confidential Information in performing work for Company; (ii) Employee's position may require Employee to establish goodwill for Company with past, present, and prospective clients, customers, investors, vendors, suppliers, distributors, and business partners of Company and such goodwill is extremely important to Company's success; and (iii) all good will established by Employee with past, present, and prospective clients, customers, investors, vendors, suppliers, distributors, business partners, and employees of Company on behalf of Company, as well as all client or customer accounts, belong to Company and not to Employee.

(b) Employee understands that the restrictions set forth in this Agreement are intended to protect Company's legitimate business interests in its Confidential Information and established relationships and goodwill, and Employee agrees and acknowledges that the restrictions in this agreement are no broader than necessary to protect Company's interests in its trade secrets, confidential information, and/or goodwill. Employee further acknowledges that Company would not permit Employee access to its Confidential Information or goodwill but for the fact that Employee has undertaken the obligations set forth in this Agreement.

Attachment 1

5. **Changes in Employment Have No Impact on this Agreement**

Employee agrees that any change or changes in Employee's employment title, duties, compensation, or equity interest, or break in service after the signing of this Agreement shall not affect the validity or scope of this Agreement.

6. **Other Agreements**

Employee represents that, except as Employee has disclosed in writing to Company, Employee is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of Employee's employment with Company, to refrain from competing, directly or indirectly, with the business of such previous employer or any other party, or to refrain from soliciting employees, customers, or suppliers of such previous employer or other party. Employee further

represents that Employee's performance of all the terms of this Agreement and the performance of Employee's duties as an employee of Company do not and will not conflict with or breach any agreement with any prior employer or other party to which Employee is a party (including without limitation any nondisclosure, non-solicitation, or non-competition agreement), and that Employee will not disclose to Company or induce Company to use any confidential or proprietary information or material belonging to any previous employer or others.

7. **United States Government Obligations**

Employee acknowledges that Company from time to time may have agreements with other persons or with federal, state, or local governments, or agencies thereof, which impose obligations or restrictions on Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. Employee agrees to be bound by all such obligations and restrictions which are made known to Employee and to take all action necessary to discharge the obligations of Company under such agreements.

8. **Return of Company Property**

Employee agrees that when Employee leaves the employ of Company, Employee will deliver to Company any and all drawings, notes, memoranda, specifications, devices, formulas and documents, together with all copies thereof, and any other material containing or disclosing any Developments or Confidential Information of Company. Employee agrees that Employee will not copy, delete, or alter any information contained upon Employee's Company computer or Company equipment before returning it to Company. In addition, if Employee has used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, Employee agrees to provide Company with a computer-useable copy of all such Confidential Information and then permanently delete and expunge such Confidential Information from those systems; and Employee agrees to provide Company access to Employee's system as reasonably requested to verify that the necessary copying and/or deletion is completed. Employee further agrees that any property situated on Company's premises and owned by Company, including

disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company's personnel at any time with or without notice. Prior to leaving, Employee will cooperate with Company in attending an exit interview and completing and signing Company's termination statement if required to do so by Company.

9. Injunctive Relief

Employee acknowledges that money damages alone will not adequately compensate Company for breach of any of Employee's covenants and agreements herein and therefore agrees that in the event of the breach or threatened breach of any such covenant or agreement, in addition to all other remedies available to Company at law, in equity, or otherwise, Company shall be entitled to injunctive relief compelling specific performance of, or other compliance with, the terms hereof. Employee agrees that Company's right to an injunction specifically includes the right to immediately inspect and analyze any electronic devices on which Employee stored or transmitted Company information.

10. Disclosure of this Agreement

Employee hereby authorizes Company to notify others, including but not limited to customers of Company and any of Employee's future employers or prospective business associates, of the terms and existence of this Agreement and Employee's continuing obligations to Company hereunder.

11. Choice of Law/Forum/Attorneys' Fees and Costs

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (without reference to the conflicts of laws provisions thereof). Any action, suit, or other legal proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in Suffolk Superior Court in the Commonwealth of Massachusetts (or, if appropriate, a federal court located within the Commonwealth of Massachusetts), and Company and Employee each consent to the jurisdiction of such a court. Company and Employee each hereby irrevocably waive any right to a trial by jury in any action, suit, or other legal proceeding arising under or relating to any provision of this Agreement. Employee agrees that in the event that Employee breaches the Agreement, Employee shall be liable for Company's reasonable costs and fees related to the breach, including attorneys' fees, forensic technologists' fees, and expert witness fees.

12. No Effect on At-Will Employment

Employee acknowledges that this Agreement in no way alters Employee's status as an at-will employee of Company, and that only a written instrument, signed by both an authorized officer of Company and Employee, may alter Employee's status as an at-will employee.

13. No Waiver

No failure or delay by Company in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.

14. Entire Agreement/Amendment

This Agreement contains the entire and only agreement between Company and Employee respecting the subject matter hereof. No modification, renewal, extension, waiver, or termination or superseding of this Agreement or any of the provisions herein contained shall be binding upon Employee or Company unless made in a writing that specifically references this Agreement by name and signed by an authorized officer of Company and Employee. In the event of any inconsistencies between this Agreement and any other contract to which Company or Employee are parties, the provisions of this Agreement shall prevail.

15. Successors and Assigns/Assignment

Employee acknowledges and agrees that this Agreement shall be assigned or transferred to, and shall be binding upon and inure to the benefit of, any successor, assignee, subsidiary, or affiliate of Company, and any such successor or subsidiary shall be deemed substituted for all purposes for "Company" under the terms of this Agreement. As used in this Agreement, the term "successor" shall mean any person, firm, corporation, or business entity which at any time, whether by merger, purchase, or otherwise, acquires all or substantially all of the assets or stock or business of Company. Employee may not assign this Agreement or any of Employee's responsibilities hereunder.

16. Severability

In the event that any provision of this Agreement shall be determined to be unenforceable or unreasonable by a court of competent jurisdiction by reason of its extending over too great a period of time, geographic area, or range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area, or range of activities as to which it may be enforceable. If after application of the immediately preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the other provisions of this Agreement shall not be affected thereby; any invalid, illegal, or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

17. Headings

The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

18. Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one Agreement. Signatures obtained

Attachment 1

by facsimile or electronically (including by pdf file) shall be deemed originals and shall be binding.

[Signature page follows]

Attachment 1

Employee acknowledges the following:

I HAVE READ THIS AGREEMENT CAREFULLY AND I UNDERSTAND AND ACCEPT THE OBLIGATIONS WHICH IT IMPOSES UPON ME WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO ME TO INDUCE ME TO SIGN THIS AGREEMENT. I SIGN THIS AGREEMENT VOLUNTARILY AND FREELY.

In witness hereof, each party to this Agreement has caused it to be executed on the date indicated below.

Klaviyo, Inc.

By: /s/ Andrew Bialecki

Dated: October 30, 2021

By: /s/ Jennifer Ceran
Jennifer Ceran

Dated: 10/30/2021

Attachment 2

Klaviyo's Guide to an Honest and Responsible Transition

Congratulations on receiving an offer of employment from Klaviyo. We are hopeful that you will accept and that we will soon be welcoming you to the team.

At Klaviyo, we take very seriously the obligations that you may have to your current employer and any former employer(s) regarding their confidential information and trade secrets. Klaviyo has absolutely no interest in obtaining other companies' confidential information and/or trade secrets, and specifically demands that you bring none with you to Klaviyo. For this reason, and in connection with the accompanying offer of employment, **Klaviyo requires that you read this document very carefully and comply with its contents**.

Prior to ending your employment with your current employer:

- Search for and locate all electronic devices in your possession that could possibly contain information from or relating to your current employer, even if you are certain that the information on the devices would not be confidential information or trade secrets. This could include, for example, flash drives and hard drives upon which you have downloaded any company files, presentations, or backups.
- Search for and locate all paper documents that could possibly contain information from or relating to your current employer, even if you are certain that the information in the documents would not be confidential information or trade secrets. Your searches should include your desk drawers at home, your computer bags and briefcases (including ones you haven't used in while), your office desk drawers, and any other place where you might store work-related materials.
- Return to your current employer all devices and documents that you locate as a result of your search. Obtain proof that you returned the devices and documents to the company. You should obtain a receipt or an e-mail from an authorized company official that describes with specificity each and every device and document that you return.
- Discontinue any on-line or cloud access that you have to any of your current employer's information. This would include any personal Dropbox.com accounts.
- Review the terms of any agreements you have with your current employer that might impose obligations upon you after the cessation of your employment. Examples include noncompetition agreements, confidentiality agreements, and non-disclosure agreements. These kinds of agreements often have provisions specifically governing the return of company materials. Abide by any such provisions, if included in your agreement. If you are unclear as to your obligations, consult an attorney for assistance.

Attachment 2

BE CAREFUL: There are things that you can do in the days and weeks leading up to your departure from your current employer that -- while completely innocent -- could raise false suspicions. These actions include:

- Copying or downloading files from your company-issued computers, even if those files are (a) personal in nature, like photos, music, and books, or (b) public in nature, like research papers.
- Deleting files or contents from your company-issued computers. Employees often will do this with personal photos, for the sake of their own privacy, not wanting their former employer to have access to the photos.
- Connecting USB devices to company issued computers.
- Forwarding company e-mails or documents to personal e-mail accounts.

Klaviyo requests and recommends that you refrain from doing any of the things on the foregoing list, and, for that matter, anything else that could raise suspicions that you have taken information or that you are trying to cover your tracks. Specifically, Klaviyo demands that you refrain from copying or deleting any information or any kind from your current employer's computers and devices, as your doing so could give rise to suspicion that you have done something wrong. In the event that you need or want to keep information that is on your current employer's computer, you should make a request to an authorized representative of your current employer.

Once you commence your employment with Klaviyo and are issued a company computer, it is of utmost importance that you do not connect any external storage devices to your Klaviyo computer other than ones that you obtain after you commence your employment with Klaviyo, and in compliance with Klaviyo's policies covering the use of external devices. Do not connect any formerly-used storage devices to your Klaviyo computer for any reason, including to check to see if there is anything on the device. This could lead to suspicion that you are downloading your former employer's information on to Klaviyo computers. This could also lead to legal liability for you and Klaviyo, and could also result in the immediate termination of your employment.

Finally, Klaviyo encourages you to resign your current employment in an amiable and open manner. You should be honest, forthcoming and friendly in your communications. Do not attempt to conceal the fact that you are accepting employment with Klaviyo, and if asked, you should state that you intend to join Klaviyo.

Exhibit 10.8

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made between Klaviyo, Inc., a Delaware corporation (the "Company"), and Amanda Whalen (the "Executive") effective as of August 27, 2023 (the "Effective Date"). Subject to Section 10 below, and except with respect to the Restrictive Covenants Agreement and the Equity Documents (each as defined below), this Agreement supersedes in all respects all prior agreements between the Executive and the Company regarding the subject matter herein, including without limitation (i) the offer letter between the Executive and the Company dated March 12, 2022 (the "Prior Agreement"), and (ii) any employment agreement or severance agreement or arrangement.

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to continue to be employed by the Company on the new terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment.

(a) Term. The Company shall employ the Executive and the Executive shall be employed by the Company pursuant to this Agreement commencing as of the Effective Date and continuing until such employment is terminated in accordance with the provisions hereof (the "Term"). The Executive's employment with the Company shall continue to be "at will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason subject to the terms of this Agreement.

(b) Position and Duties. The Executive shall serve as the Chief Financial Officer of the Company, reporting to the Company's Chief Executive Officer (the "CEO"), and shall have such powers and duties as may from time to time be prescribed by the CEO. The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may serve on other boards of directors or advisory boards, with the approval of the Board of Directors of the Company (the "Board"), or engage in religious, charitable or other community activities as long as such services and activities do not interfere with the Executive's performance of the Executive's duties to the Company.

2. Compensation and Related Matters.

(a) Base Salary. The Executive's initial base salary shall be paid at the rate of $625,000 per year. The Executive's base salary shall be subject to periodic review for possible discretionary increase by the Board or the Compensation Committee of the Board (the "Compensation Committee"). The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for its executive officers.

(b) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its executive officers.

(c) Benefits; Paid Time Off. The Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans. The Executive shall be entitled to take paid time off in accordance with the Company's applicable paid time off policy for executives, as may be in effect from time to time. The Company reserves the right to modify, amend or cancel any of its benefit plans or programs at any time.

(d) Equity. The equity awards held by the Executive shall continue to be governed by the terms and conditions of the Company's applicable equity incentive plan(s) and the applicable award agreement(s) governing the terms of such equity awards (collectively, the "Equity Documents"); *provided, however*, and notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, in the event that the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason, in each case within the Change in Control Period (as defined below), all of the then-outstanding and unvested portion of the Executive's stock options and other stock-based awards that are subject solely to time-based vesting shall become fully vested and exercisable or nonforfeitable, as applicable, immediately as of the Date of Termination (as defined below) or, if later, as of the Change in Control.

3. Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon death.

(b) Disability. The Company may terminate the Executive's employment if the Executive is disabled and unable to perform or expected to be unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any such period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and

Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*. and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq*.

(c) Termination by the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean any of the following:

(i) a good faith finding by the CEO (A) of repeated and willful failure after written notice to perform the Executive's reasonably assigned duties for the Company, or (B) that the Executive has engaged in gross negligence or willful misconduct with respect to a material matter affecting the Company;

(ii) the Executive's conviction of, or the entry of a pleading of guilty or nolo contendere to, any crime involving moral turpitude or any felony;

(iii) the Executive's breach of any material provision of the Restrictive Covenants Agreement or the Continuing Obligations (as defined below), which breach, if curable, is not cured (as determined by the Company in its good faith discretion) within 10 days of written notice thereof;

(iv) any willful misconduct or gross negligence by the Executive, in either case regardless of whether or not in the course of the Executive's employment, that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries or affiliates if the Executive were to continue to be employed in the same position;

(v) a material violation by the Executive of any of the Company's written employment policies, which breach, if curable, is not cured (as determined by the Company in its good faith discretion) within 10 days of written notice thereof; or

(vi) the Executive's failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Termination by the Company without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate employment hereunder at any time for any reason, including but not limited to, Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has completed all steps of the

Good Reason Process (hereinafter defined) following the occurrence of any of the following events without the Executive's written consent (each, a "Good Reason Condition"):

(i) a material diminution in the Executive's responsibilities, authority or duties, including a demotion to a position with responsibilities substantially less than Executive's current position or a change in Executive's reporting line (it being agreed that reporting to a CEO-equivalent of a subsidiary of a purchaser following a Change in Control shall not be deemed a change in Executive's reporting line);

(ii) a material diminution in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company;

(iii) a material change in the geographic location at which the Executive is required to regularly perform services for the Company, such that there is an increase of at least fifty (50) miles of distance to such location from the Executive's principal residence as of such change, excluding short-term business travel; or

(iv) a material breach of this Agreement by the Company.

The "Good Reason Process" consists of the following steps:

(i) the Executive reasonably determines in good faith that a Good Reason Condition has occurred;

(ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason Condition within 60 days of the first occurrence of such condition;

(iii) the Executive cooperates in good faith with the Company's efforts, for a period of not less than 30 days following such notice (the "Cure Period"), to remedy the Good Reason Condition;

(iv) notwithstanding such efforts, the Good Reason Condition continues to exist at the end of the Cure Period; and

(v) the Executive terminates employment within 60 days after the end of the Cure Period.

If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

4. Matters Related to Termination.

(a) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto.

For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by death, the date of death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company without Cause under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) other than for Good Reason, 30 days after the date on which a Notice of Termination is given or the date otherwise mutually agreed to by the Company and the Executive, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

(c) Accrued Obligations. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) any accrued but unpaid Base Salary through the Date of Termination, to be paid on the Date of Termination or within the time period required by applicable law; (ii) reimbursement for unreimbursed business expenses properly incurred, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and (iii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Obligations").

(d) Resignation of All Other Positions. To the extent applicable, the Executive shall be deemed to have resigned from all officer and board member positions that the Executive holds with the Company or any of its respective subsidiaries and affiliates upon the termination of the Executive's employment for any reason. The Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

5. Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason. If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates employment for Good Reason as provided in Section 3(e), then, in addition to the Accrued Obligations, and subject to (I) the Executive signing a separation agreement and release in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities that shall not release the Executive's rights under this Agreement or require the Executive to waive any rights to indemnification

under Company bylaws, policies, insurance coverage or applicable law, a reaffirmation of all of the Executive's Continuing Obligations (but, for the avoidance of doubt, no new imposition of restrictive covenants) and shall provide that if the Executive breaches any of the Continuing Obligations, all payments of the Severance Amount shall immediately cease (the "Separation Agreement"), and (II) the Separation Agreement becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement):

(a) the Company shall pay the Executive a lump sum in cash in an amount equal to one (1) times the sum of the Executive's then-current Base Salary (or, to the extent applicable, the Executive's Base Salary in effect immediately prior to a Change in Control, if higher) (the "Severance Amount"); and

(b) subject to the Executive's copayment of premium amounts at the applicable active employees' rate and the Executive's proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay to the group health plan provider or the COBRA provider a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the twelve (12) month anniversary of the Date of Termination; (B) the date that the Executive becomes eligible for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Executive's health continuation rights under COBRA; *provided, however*, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments to the Executive shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

(c) The amounts payable under this Section 5, to the extent taxable, shall be paid or commence to be paid within 60 days after the Date of Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

6. Limitations and Definitions Regarding a Change in Control.

(a) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code, and the applicable regulations thereunder (the

"Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; *provided* that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; *provided* that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(ii) For purposes of this Section 6(a), the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 6(a)(i) shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(b) Definitions. For purposes of this Agreement:

(i) "Change in Control" shall mean a "Sale Event" as defined in the Company's 2023 Stock Option and Incentive Plan.

(ii) "Change in Control Period" shall mean the period beginning on the date that is three (3) months prior to the consummation of the first event constituting a Change in Control and ending on the twelve (12) month anniversary of the first event constituting a Change in Control.

7. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement or otherwise on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement or the Restrictive Covenants Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8. Continuing Obligations.

(a) Restrictive Covenants Agreement. The terms of the Confidentiality, Inventions and Non-Solicitation Agreement dated March 16, 2022 (the "Restrictive Covenants Agreement"), between the Company and the Executive, attached hereto as Exhibit A, continue to be in full force and effect. For purposes of this Agreement, the obligations in this Section 8 and those that arise in the Restrictive Covenants Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the "Continuing Obligations."

(b) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information, other than confidentiality restrictions (if any), or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes the Executive may have knowledge or information. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 8(c).

(d) Relief. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the

Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

9. Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the exclusive personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter, including the Prior Agreement, *provided* that the Restrictive Covenants Agreement and the Equity Documents remain in full force and effect.

11. Withholding; Tax Effect. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

12. Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided, however*, that the Company may assign its rights and obligations under this Agreement (including the Restrictive Covenants Agreement) without the Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization or consolidation, into which the Company merges or to whom it transfers all or substantially all of its properties or assets; *provided, further* that if the Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then the Executive shall not be entitled to any payments or benefits pursuant to Section 5 of this Agreement or any accelerated vesting pursuant to Section 2(d) of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns. In the event of the Executive's death after the Executive's termination of employment but prior to the completion by the Company of all payments due to the Executive under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to the Executive's death (or to the Executive's estate, if the Executive fails to make such designation).

13. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be

declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

15. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

16. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

17. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

18. Effect on Other Plans and Agreements. An election by the Executive to resign for Good Reason under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Executive for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Executive under the Company's benefit plans, programs or policies except that the Executive shall have no rights to any severance pay or benefits under any Company severance pay plan, offer letter or otherwise. Notwithstanding anything to the contrary in this Agreement, all severance pay and benefits provided to the Executive pursuant to Section 5 of this Agreement shall be reduced and/or offset by any amounts or benefits paid to the Executive to satisfy the federal Worker Adjustment and Retraining Notification (WARN) Act, 29 U.S.C. § 2101 et seq., as amended, and any applicable state plant or facility closing or mass layoff law (whether as damages, as payment of salary or other wages during an applicable notice period or otherwise). In the event that the Executive is party to an agreement with the Company providing for payments or benefits under such plan or agreement and under this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both.

19. Governing Law. This is a Texas contract and shall be construed under and be governed in all respects by the laws of the State of Texas, without giving effect to the conflict of laws principles thereof. With respect to any disputes concerning federal law, such disputes shall

be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the Fifth Circuit.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

KLAVIYO, INC.

By: /s/ Andrew Bialecki
Name: Andrew Bialecki
Title: Chief Executive Officer

EXECUTIVE

/s/ Amanda Whalen
Amanda Whalen

Exhibit A

Restrictive Covenants Agreement

Attachment 1

Confidentiality, Inventions, and Non-Solicitation Agreement

This Confidentiality, Inventions, Non-Solicitation Agreement (the "Agreement") is made by and between Klaviyo, Inc. (the "Company") and Amanda Whalen (the "Employee").

Company and Employee hereby agree as follows:

This Agreement is necessary to protect the legitimate business interests of Company and its affiliated entities. As such, the term "Company" as it is used herein includes Klaviyo, Inc. and all other companies or entities currently related or affiliated, or which in the future become related or affiliated, to Klaviyo, Inc., including without limitation any divisions, subsidiaries, affiliates, or other corporately related entities. Nothing about the definition of the term "Company" shall alter the fact that Employee is employed by Company.

1. **Confidentiality / Non-Disclosure**

(a) "Confidential Information" means and includes Company's confidential and/or proprietary information and/or trade secrets, including those that have been and/or will be developed or used and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, but is not limited to, the following information relating to the business or affairs of Company: trade secrets; information regarding past, current, and prospective clients, customers, investors, business affiliates, employees, contractors, and the industry not generally known to the public; strategies, methods, books, records, and documents; computer models, including proprietary software platforms or applications; software code; technical information concerning products, services, and processes; pricing and pricing techniques; marketing; mailing lists; contact names; services provided; pricing for services; pricing strategies; business plans or strategies; budgets; research; financial and sales data; contracts, bids, or proposals; training methods and processes; organizational structure; payments or rates paid to consultants or other service providers; and other such confidential or proprietary information. Employee acknowledges that Company's business is highly competitive, that this Confidential Information constitutes a valuable, special, and unique asset used by Company in its business, and that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to Company.

(b) Employee acknowledges that (i) Company has devoted substantial time, effort, and resources to develop and compile the Confidential Information; (ii) public disclosure of such Confidential Information would have an adverse effect on the business of Company; (iii) Company would not disclose such information to Employee or employ or continue to employ Employee without the agreements and covenants set forth in this Agreement; and (iv) the

provisions of this Agreement are reasonable and necessary to prevent the improper use or disclosure of Confidential Information.

(c) Employee agrees that all files, documents, letters, memoranda, reports, records, data, sketches, drawings, models, laboratory notebooks, program listings, computer equipment or devices, computer programs or other written, photographic, or other tangible or intangible material containing Confidential Information, whether created by Employee or others, which shall come into Employee's custody or possession, shall be and are the exclusive property of Company to be used by Employee only in the performance of Employee's duties for Company and shall not be copied or removed from Company premises except in the pursuit of the business of Company. All such materials or copies thereof and all tangible property of Company in the custody or possession of Employee shall be delivered to Company, upon the earlier of (i) a request by Company or (ii) termination or cessation of Employee's employment. After such delivery, Employee shall not retain any such materials or copies thereof or any such tangible property.

(d) Employee agrees that Employee will not, at any time during Employee's employment with Company or after the termination or cessation of employment (for any reason or no reason, whether voluntary or involuntary), make any unauthorized disclosure, directly or indirectly, of any Confidential Information of Company to third parties, or make any use thereof, directly or indirectly, except in working for Company. In the event that Employee is at any time requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, or similar process) to disclose any Confidential Information, Employee will promptly provide Company with written notice of such request(s) prior to any such disclosure so Company may determine whether to seek an appropriate protective order.

(e) Notwithstanding the foregoing obligations, pursuant to 18 USC Section 1833(b), Employee understands that Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Employee understands that 18 USC § 1833(b) provides that an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to Employee's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret, except pursuant to court order.

(f) Employee agrees that Employee's obligation not to disclose or to use information and materials of the types set forth above, and Employee's obligation to return materials and tangible property, set forth above, also extends to such types of information, materials, and tangible property of customers of Company or suppliers to Company or other third parties who may have disclosed or entrusted the same to Company or to Employee in the course of Company's business.

2. Inventions / Developments

(a) Employee agrees to make full and prompt disclosure to Company of all inventions, improvements, improvements, discoveries, methods, developments, software, and works of authorship, whether patentable or not, which are created, made, conceived, or reduced to practice by Employee or under Employee's direction or jointly with others during Employee's employment by Company, whether or not during normal working hours or on the premises of Company (all of which are collectively referred to in this Agreement as "Developments").

(b) Employee agrees to assign and does hereby assign to Company (or any person or entity designated by Company) all Employee's right, title, and interest in and to all Developments and all related patents, patent applications, copyrights, and copyright applications. However, this shall not apply to Developments which do not relate to the business or research and development conducted or planned to be conducted by Company at the time such Development is created, made, conceived, or reduced to practice and which are made and conceived by Employee not during normal working hours, not on Company's premises, and not using Company's tools, devices, equipment, or Confidential Information. Employee understands that, to the extent this Agreement shall be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this paragraph shall be interpreted not to apply to any invention which a court rules and/or Company agrees falls within such classes. Employee also hereby waives all claims to moral rights or proprietary rights in any Developments.

(c) Employee agrees to cooperate fully with Company, both during and after Employee's employment with Company, with respect to the procurement, maintenance, and enforcement of copyrights, patents, and other intellectual property rights (both in the United States and foreign countries) relating to Developments. Employee shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, which Company may deem necessary or desirable in order to protect its rights and interests in any Development. Employee further agrees that if Company is unable, after reasonable effort, to secure the signature of Employee on any such papers, any executive officer of Company shall be entitled to execute any such papers as the agent and the attorney-in-fact of Employee, and Employee hereby irrevocably designates and appoints each executive officer of Company as Employee's agent and attorney-in-fact to execute any such papers on Employee's behalf, and to take any and all actions as Company may deem necessary or desirable in order to protect its rights and interests in any Development, under the conditions described in this sentence.

(d) As a matter of record, attached hereto as Exhibit A is a complete list of all inventions or improvements relevant to the subject matter of Employee's employment by Company which have been made or conceived or first reduced to practice by Employee jointly or with others prior to employment with Company that Employee desires to remove from the operation of this Agreement. Employee covenants that such list is complete. If no such list is

attached to this Agreement, Employee represents that Employee has no such inventions and improvements at the time of signing this Agreement.

3. Non-Solicitation

While Employee is employed by Company and for a period of twelve (12) months after the termination or cessation of such employment (for any reason or no reason, whether voluntary or involuntary), Employee will not directly or indirectly:

(a) Either alone or in association with others solicit, divert or take away, or attempt to divert or take away, or accept the business or patronage of any of the actual, potential, or prospective clients, customers, business partners, or investors of Company which were contacted, solicited, or served by Company during the twelve (12) month period prior to Employee's termination or cessation of employment; or

(b) Either alone or in association with others (i) solicit, induce, or attempt to induce any employee or independent contractor of Company to terminate their employment or other engagement with Company, or (ii) hire, or recruit or attempt to hire, or engage or attempt to engage as an employee or independent contractor any person who was employed or otherwise engaged by Company at any time during the term of Employee's employment with Company; provided, that this clause (iii) shall not apply to the recruitment or hiring or other engagement of any individual whose employment or other engagement with Company has been terminated for a period of six (6) months or longer.

(c) Employee agrees that in the event of Employee's breach of this Section 3, the restricted period shall be extended by at least an amount of time reflecting the period during which Employee was in breach of these non-solicitation restrictions.

4. Restrictive Covenants Reasonable

(a) Employee acknowledges and agrees that (i) Company's business is highly competitive, the secrecy of the Confidential Information (as defined below) is of the utmost importance to Company, and Employee will learn and use Confidential Information in performing work for Company; (ii) Employee's position may require Employee to establish goodwill for Company with past, present, and prospective clients, customers, investors, vendors, suppliers, distributors, and business partners of Company and such goodwill is extremely important to Company's success; and (iii) all good will established by Employee with past, present, and prospective clients, customers, investors, vendors, suppliers, distributors, business partners, and employees of Company on behalf of Company, as well as all client or customer accounts, belong to Company and not to Employee.

(b) Employee understands that the restrictions set forth in this Agreement are intended to protect Company's legitimate business interests in its Confidential Information and established relationships and goodwill, and Employee agrees and acknowledges that the restrictions in this agreement are no broader than necessary to protect Company's interests in its trade secrets, confidential information, and/or goodwill. Employee further acknowledges that

Company would not permit Employee access to its Confidential Information or goodwill but for the fact that Employee has undertaken the obligations set forth in this Agreement.

5. **Changes in Employment Have No Impact on this Agreement**

Employee agrees that any change or changes in Employee's employment title, duties, compensation, or equity interest, or break in service after the signing of this Agreement shall not affect the validity or scope of this Agreement.

6. **Other Agreements**

Employee represents that, except as Employee has disclosed in writing to Company, Employee is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of Employee's employment with Company, to refrain from competing, directly or indirectly, with the business of such previous employer or any other party, or to refrain from soliciting employees, customers, or suppliers of such previous employer or other party. Employee further represents that Employee's performance of all the terms of this Agreement and the performance of Employee's duties as an employee of Company do not and will not conflict with or breach any agreement with any prior employer or other party to which Employee is a party (including without limitation any nondisclosure, non-solicitation, or non-competition agreement), and that Employee will not disclose to Company or induce Company to use any confidential or proprietary information or material belonging to any previous employer or others.

7. **United States Government Obligations**

Employee acknowledges that Company from time to time may have agreements with other persons or with federal, state, or local governments, or agencies thereof, which impose obligations or restrictions on Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. Employee agrees to be bound by all such obligations and restrictions which are made known to Employee and to take all action necessary to discharge the obligations of Company under such agreements.

8. **Return of Company Property**

Employee agrees that when Employee leaves the employ of Company, Employee will deliver to Company any and all drawings, notes, memoranda, specifications, devices, formulas and documents, together with all copies thereof, and any other material containing or disclosing any Developments or Confidential Information of Company. Employee agrees that Employee will not copy, delete, or alter any information contained upon Employee 's Company computer or Company equipment before returning it to Company. In addition, if Employee has used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, Employee agrees to provide Company with a computer-useable copy of all such Confidential Information and then permanently delete and expunge such Confidential Information from those systems; and Employee agrees to provide Company access to Employee's system as reasonably requested to

verify that the necessary copying and/or deletion is completed. Employee further agrees that any property situated on Company's premises and owned by Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company's personnel at any time with or without notice. Prior to leaving, Employee will cooperate with Company in attending an exit interview and completing and signing Company's termination statement if required to do so by Company.

9. Injunctive Relief

Employee acknowledges that money damages alone will not adequately compensate Company for breach of any of Employee's covenants and agreements herein and therefore agrees that in the event of the breach or threatened breach of any such covenant or agreement, in addition to all other remedies available to Company at law, in equity, or otherwise, Company shall be entitled to injunctive relief compelling specific performance of, or other compliance with, the terms hereof. Employee agrees that Company's right to an injunction specifically includes the right to immediately inspect and analyze any electronic devices on which Employee stored or transmitted Company information.

10. Disclosure of this Agreement

Employee hereby authorizes Company to notify others, including but not limited to customers of Company and any of Employee's future employers or prospective business associates, of the terms and existence of this Agreement and Employee's continuing obligations to Company hereunder.

11. Choice of Law/Forum/Attorneys' Fees and Costs

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (without reference to the conflicts of laws provisions thereof). Any action, suit, or other legal proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in Suffolk Superior Court in the Commonwealth of Massachusetts (or, if appropriate, a federal court located within the Commonwealth of Massachusetts), and Company and Employee each consent to the jurisdiction of such a court. Company and Employee each hereby irrevocably waive any right to a trial by jury in any action, suit, or other legal proceeding arising under or relating to any provision of this Agreement. Employee agrees that in the event that Employee breaches the Agreement, Employee shall be liable for Company's reasonable costs and fees related to the breach, including attorneys' fees, forensic technologists' fees, and expert witness fees.

12. No Effect on At-Will Employment

Employee acknowledges that this Agreement in no way alters Employee's status as an at-will employee of Company, and that only a written instrument, signed by both an authorized officer of Company and Employee, may alter Employee's status as an at-will employee.

13. No Waiver

No failure or delay by Company in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.

14. Entire Agreement/Amendment

This Agreement contains the entire and only agreement between Company and Employee respecting the subject matter hereof. No modification, renewal, extension, waiver, or termination or superseding of this Agreement or any of the provisions herein contained shall be binding upon Employee or Company unless made in a writing that specifically references this Agreement by name and signed by an authorized officer of Company and Employee. In the event of any inconsistencies between this Agreement and any other contract to which Company or Employee are parties, the provisions of this Agreement shall prevail.

15. Successors and Assigns/Assignment

Employee acknowledges and agrees that this Agreement shall be assigned or transferred to, and shall be binding upon and inure to the benefit of, any successor, assignee, subsidiary, or affiliate of Company, and any such successor or subsidiary shall be deemed substituted for all purposes for "Company" under the terms of this Agreement. As used in this Agreement, the term "successor" shall mean any person, firm, corporation, or business entity which at any time, whether by merger, purchase, or otherwise, acquires all or substantially all of the assets or stock or business of Company. Employee may not assign this Agreement or any of Employee's responsibilities hereunder.

16. Severability

In the event that any provision of this Agreement shall be determined to be unenforceable or unreasonable by a court of competent jurisdiction by reason of its extending over too great a period of time, geographic area, or range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area, or range of activities as to which it may be enforceable. If after application of the immediately preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the other provisions of this Agreement shall not be affected thereby; any invalid, illegal, or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

17. Headings

The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

18. Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one Agreement. Signatures obtained by facsimile or electronically (including by pdf file) shall be deemed originals and shall be binding.

[Signature page follows]

Employee acknowledges the following:

I HAVE READ THIS AGREEMENT CAREFULLY AND I UNDERSTAND AND ACCEPT THE OBLIGATIONS WHICH IT IMPOSES UPON ME WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO ME TO INDUCE ME TO SIGN THIS AGREEMENT. I SIGN THIS AGREEMENT VOLUNTARILY AND FREELY.

In witness hereof, each party to this Agreement has caused it to be executed on the date indicated below.

Klaviyo, Inc.

By: /s/ Andrew Bialecki

Dated: March 16, 2022

By: /s/ Amanda Whalen

Dated: March 16, 2022

Exhibit 10.9

TRANSITION AGREEMENT

This Transition Agreement ("Agreement") is being entered into between Jenny Dearborn ("Employee") and Klaviyo, Inc. ("Company").

The parties acknowledge and agree that there is good, valuable and sufficient consideration for this Agreement, including but not limited to the mutual promises and obligations set forth below.

With those understandings, the parties agree as follows:

1. Definitions. The following terms shall have the following meanings:

a. The term "Employee" includes the past, present, or future heirs, spouse, legal representatives, executors, agents and assigns of Employee.

b. The term "Released Parties" refers to Company and, in their official and personal capacities, any past, present or future officers, directors, employees, partners, stockholders, owners, agents, independent contractors, legal representatives, attorneys, successors, assigns, members, trustees, benefit plans and their administrators and fiduciaries, insurers, and reinsurers of Company. The term "Released Parties" also includes any parent, subsidiary, predecessor, successor, affiliated, or otherwise related companies, and, in their official and personal capacities, their past, present or future officers, directors, employees, partners, stockholders, agents, independent contractors, legal representatives, attorneys, successors, assigns, members, trustees, benefit plans and their administrators and fiduciaries, insurers, and reinsurers.

2. Conditions. To receive the benefits set forth in this Agreement, Employee must (i) timely enter into and comply with this Agreement, (ii) not be terminated for Cause (as defined below) prior to January 31, 2022 and (iii) for purposes of the Severance Pay, COBRA Reimbursement and Accelerated Vesting set forth in Section 4 of this Agreement, enter into the certificate attached hereto as Exhibit A, which updates the release of claims set forth in Section 6 of this Agreement and adds a release under the Age Discrimination in Employment Act and the California Fair Employment and Housing Act, within the timeframe set forth therein and not revoke it (the "Certificate"). "Cause" shall mean, as determined by Company in its reasonable, good faith discretion, (i) Employee's willful misconduct or (ii) Employee's breach of this Agreement.

3. Ending of Employment

a. Employee is currently Company's Chief People Officer and is employed by Company on an "at-will" basis as is set forth in her Offer Letter with Company dated August 12, 2020, as amended by Amendment No. 1 to Offer Letter dated August 17, 2020 and Amendment No. 2 to Offer Letter dated August 17, 2020 (the "Offer Letter").

b. Employee acknowledges and agrees that she will be taking paid time until December 31, 2021, as she has previously announced to the People team and to others at the Company.

c. Employee and Company have agreed that Employee's at-will employment will end effective January 31, 2022, unless Employee sooner resigns or Employee is terminated by Company for Cause on an earlier date. The actual last day of Employee's employment shall be referred to herein as the "Separation Date." The time period between January 1, 2022 and the Separation Date shall be the "Notice Period."

d. Effective January 3, 2022, Employee will transition from Chief People Officer to Senior Advisor for People Operations. This transition and Employee's departure will be announced via Company email on or about January 3, 2022 (the "Announcement"). The Company and Employee will collaborate on the content and timing of the Announcement which will be positive and optimistic and focus on Employee's decision to move in a different direction professionally while providing information about who at the Company will handle areas of responsibility on a go forward basis. Employee will provide a draft of the Announcement to the Company on or before December 28, 2021 and the final communication will be subject to Company approval. Employee agrees that she will not communicate about her transition or departure from Company with anyone until the Announcement has been distributed, except that Employee may communicate with her tax advisors, attorneys and spouse, provided that she first advises such persons not to reveal information about her departure and each such person agrees. Once the Announcement has been made, Employee agrees any communications regarding her departure will be consistent with the Announcement.

e. During the Notice Period, Employee will be available to provide services as requested by Company, including, without limitation, with respect to transitioning her duties, but Employee will not have management or other executive-level responsibilities. Employee agrees to work cooperatively and professionally with Company's leadership team and her colleagues during the Notice Period.

f. During the Notice Period, Employee will be paid her full salary and benefits and will continue to vest in the stock option that was granted to Employee in connection with the commencement of her employment to purchase 1,293,728 shares of Company's common stock (the "Option"). Employee's salary, benefits and vesting will cease on the Separation Date, except to the extent otherwise provided in Section 4 below.

4. Severance Pay, COBRA Reimbursement and Accelerated Vesting. If Employee satisfies the Conditions:

a. Company will pay Employee severance in the form of a lump sum payment equal to 18 months of your base salary as of the date of this Agreement (the "Severance Pay"). The Severance Pay shall be paid to you in accordance with Company's usual payroll practices on the Company's first practicable payroll date following the Effective Date of the Certificate and shall be subject to deductions and withholdings required by law; and

b. in the event that Employee is eligible for and elects to continue Employee's health insurance coverage through COBRA, Company shall pay the employer portion of Employee's COBRA premiums until the earliest of (A) the 18 month anniversary of the Separation Date, (B) the date that Employee becomes eligible for group health insurance coverage under any other employer's group health insurance plans or (C) the cessation of Employee's rights under COBRA (the "COBRA Reimbursement"). Thereafter, Employee will be solely responsible for paying the full amount of any COBRA premiums; and

c. notwithstanding anything to the contrary in the applicable equity incentive plan or option agreement (collectively, the "Equity Documents"), the portion of the Option that would vest during the period immediately following the Separation Date through June 30, 2022[1] shall immediately accelerate and become fully vested and exercisable as of the later of (i) the Separation Date and (ii) the effective date of the Certificate (the "Accelerated Vesting Date").[2] The accelerated vesting described in this Section 4(c) is referred to herein as the "Accelerated Vesting." Employee's service relationship for purposes of vesting and the Equity Documents will end on the Separation Date and, subject to the terms of this Agreement, all unvested shares shall terminate and be of no further effect. The post-termination exercise period shall be extended from three months to twelve months. Except as set forth in this Section 4(c), the Option shall continue to be governed by the terms of the Equity Documents.

5. Acknowledgement. Employee acknowledges and agrees that this Agreement provides Employee with payments and/or benefits that are not due to Employee now, or in the future. Employee acknowledges and agrees that Employee is not due any other wages, compensation, salary, commissions, profit sharing, overtime, bonuses, vacation pay, holiday pay, reporting pay, compensatory/comp time, sick pay, severance pay, expense reimbursements, incentive pay, stock, stock options or other payments or benefits whatsoever from Company, including, without limitation, under the Massachusetts Payment of Wages Act, M.G.L. c. 149, §§148 et seq. or the California Labor Code. Employee further acknowledges that other than the Option, Employee has no equity awards or interests in Company, and Employee has received all non-monetary benefits to which Employee may be entitled, including any leaves of absence, meal breaks, reinstatement, reasonable accommodation, insurance coverage, or other rights or benefits.

6. General Release. In consideration of the opportunity to continue in the role of Senior Advisor for People Operations and receive the associated compensation, benefits and vesting during the Notice Period, as well as the opportunity to receive the Severance Pay, the

[1] If the Separation Date is January 31, 2022, a total of 134,763 shares of the Option shall accelerate and become fully vested and exercisable as of the Accelerated Vesting Date, such that Employee will be cumulatively vested in 592,958 shares of the Option on the Accelerated Vesting Date.

[2] In order to effectuate the accelerated vesting contemplated by Section 4(c), the unvested portion of Employee's Option subject to acceleration that would otherwise terminate on the Separation Date will be delayed until the earlier of (A) the effective date of the Certificate (at which time acceleration will occur), or (B) the date that the Certificate can no longer become fully effective (at which time the unvested portion of the Option subject to acceleration shall terminate). Notwithstanding the foregoing, no additional vesting of the Option shall occur during the period between the Separation Date and the Accelerated Vesting Date.

COBRA Reimbursement and the Accelerated Vesting, Employee completely remises, releases, waives and forever discharges the Released Parties from all claims, losses, damages, liabilities, obligations, rights, remedies and causes of action of every kind, nature and character, known or unknown ("Claims"), that Employee may now have, or has ever had, against the Released Parties arising from, connected with or related to the dealings between Employee and the Released Parties up to and including the date Employee signs this Agreement. Without limiting the generality of the foregoing, Employee also expressly and specifically waives and releases the Released Parties from all Claims that have been or could have been asserted as a result of Employee's employment with Company, separation from employment, or other status with Company, including but not limited to:

a. Claims relating to compensation, salary, overtime, minimum wage, meal breaks, prevailing wage, deductions, reporting pay, unpaid wages, salary, commissions, bonuses, vacation pay, compensatory time, sick pay, holiday pay, severance pay, expense reimbursements, leaves, retaliation, multiple damages or attorneys' fees, including but not limited to Claims conferred by or arising under M.G.L. c. 149, §§148 et seq (also known as the Massachusetts Wage Act), M.G.L. c. 151 (also known as the Massachusetts Minimum Fair Wage Law), the California Labor Code, the Fair Labor Standards Act or any other state, federal or local wage and hour laws;

b. Claims relating to any contracts of employment, express or implied;

c. Claims for "wrongful discharge," breach of privacy, defamation, or any other tort or under common law;

d. Claims for attorneys' fees and costs;

e. Claims relating to harassment, discrimination, retaliation, and/or civil rights; and

f. Claims otherwise conferred by or arising under any federal, state, and/or municipal law including but not limited to the Title VII of the Civil Rights Act, the Equal Pay Act, 42 U.S.C. §1981, the Rehabilitation Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Families First Coronavirus Response Act ("FFCRA"), the Worker Adjustment and Retraining Notification Act, the Massachusetts Fair Employment Practices Act, the Massachusetts Equal Rights Law, the Massachusetts Equal Pay Act ("MEPA"), and similar provisions under the laws of the Commonwealth of Massachusetts, or any other state or municipality, all as amended.

This release is intended to be effective as a general release of and bar to all Claims as stated in this Section. Accordingly, Employee specifically waives all rights under California Civil Code Section 1542, which states, "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Notwithstanding the foregoing, this release shall not release Claims that cannot be released as a matter of law nor release Employee's rights under this Agreement.

This release shall not in any way restrict Employee's right to file administrative claims under federal or state law, nor does it in any way bar or prohibit the contact or cooperation with or participation in any proceeding before a federal or state administrative agency, including but not limited to the Equal Employment Opportunity Commission ("EEOC"); provided, however, that Employee waives any right to recover monetary damages or other personal relief in connection with any such proceeding.

7. Covenant Not to Sue. Employee agrees that Employee will not file or cause to be filed any claims, actions, lawsuits or legal proceedings against the Released Parties involving any matter occurring up to and including the date Employee signs this Agreement or involving any continuing effects of any acts or practices that may have arisen or occurred before such date. This covenant not to sue does not apply to the filing of administrative claims under federal or state law, nor does it in any way bar or prohibit the contact or cooperation with or participation in any proceeding before a federal or state administrative agency, provided, however, that Employee waives any right to recover monetary damages or other personal relief in connection with any such proceeding.

8. Non-disparagement. Employee agrees not to make any disparaging statements (whether written, oral, through social or electronic media or otherwise) concerning Company or any of the Released Parties. Employee further agrees not to take any actions or conduct herself in any way that would reasonably be expected to affect adversely the reputation or goodwill of Company or any of the Released Parties. This includes without limitation, communications with current or former customers of Company, communications or postings on social media and communications to the press or media.

9. Continuing Obligations. Employee agrees that the Confidentiality, Inventions, and Non-Solicitation Agreement that she entered into in connection with her employment with Company dated August 12, 2020 (Attachment 1 to the Offer Letter) (the "Employee Agreement") and Klaviyo's Guide to an Honest and Responsible Transition (Attachment 2 to the Offer Letter) (the "Guide") are in full force and effect and are incorporated by reference herein. Employee's obligations pursuant to the Employee Agreement, the Guide and Sections 8, 9, 11, 12 and 14 of this Agreement are collectively referred to as the "Continuing Obligations."

10. Return of Property. Employee acknowledges and agrees that she has complied and will continue to comply with the return of property obligations set forth in Section 8 of the Employee Agreement. Accordingly, by signing this Agreement, Employee further acknowledges and agrees that (i) on or before execution of this Agreement, she has returned to Company any and all drawings, notes, memoranda, specifications, devices, formulas and documents, together with all copies thereof, and any other material containing or disclosing any Developments or Confidential Information of Company (as such capitalized terms are defined in the Employee Agreement), and (ii) she has not copied, deleted or altered any information contained upon her Company computer or Company equipment before returning it to Company. In the event

Employee discovers that she continues to retain any Company property, she shall return it to Company immediately.

11. Cooperation. During Employee's employment and for the period in which Employee is receiving Severance Pay pursuant to this Agreement, Employee shall, upon request, provide reasonable cooperation with Company in (i) transitioning her duties, (ii) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of Company which relate to events or occurrences that transpired while Employee was employed by Company, and (iii) the investigation, whether internal or external, of any matters about which Company believes Employee may have knowledge or information. Employee's cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of Company at mutually convenient times. During Employee's employment and for the period in which Employee is receiving Severance Pay pursuant to this Agreement, Employee also shall cooperate with Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Employee was employed by Company. Company shall reimburse Employee for any reasonable out-of-pocket expenses incurred in connection with Employee's performance of obligations pursuant to this Section 12.

12. Relief. Employee understands that violation of any of the Continuing Obligations will result in damages that are not easy to quantify and that therefore Employee agrees that if Employee violates any of the Continuing Obligations, in addition to any other legal or equitable remedies Company may have for such breach, Company shall have the right to terminate Employee's employment for Cause (if Employee is still employed), and, to the extent applicable, claw back the Accelerated Vesting, cease paying the Severance Pay and COBRA Reimbursement and/or demand immediate repayment of the Severance Pay and COBRA Reimbursement. In such case, Employee shall immediately return the Severance Pay and COBRA Reimbursement and pay Company's reasonable fees and costs incurred in enforcing this provision, in addition to any other damages for which Employee may be found liable. Any such consequences of Employee's violation of the Continuing Obligations shall not affect the release in Section 6 of this Agreement or Employee's Continuing Obligations.

13. Confidentiality of Agreement. Employee agrees that the terms, amount and other facts concerning this Agreement shall be confidential. To the extent permitted by applicable law, Employee agrees not to disclose any information relating to this Agreement to any third parties, including but not limited to the media or other current or past employees of Company. This provision, however, shall not apply to communications from or with the EEOC or other government agency. Employee may disclose information relating to this Agreement to Employee's spouse, tax advisors and attorneys, and to others if required by law, provided, however, that Employee must advise any such third party to whom disclosure is made that the information is strictly confidential and that the party is not to repeat or disclose the information.

14. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

15. Governing Law; Jurisdiction. This Agreement shall be deemed to have been executed and delivered within the State of California and the rights and obligations of the parties to this Agreement shall be construed and enforced in accordance with and governed by the laws of the State of California. The parties further agree that exclusive jurisdiction for any claim or dispute related to this Agreement shall reside in the courts of the State of California. The parties agree and expressly consent to the exercise of personal jurisdiction in the courts of California in connection with any such claim or dispute.

16. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter of the Agreement and supersedes all prior and contemporaneous oral and written agreements and discussions, provided, however, that Employee shall remain bound by the Equity Documents (subject to the terms of this Agreement), the Employee Agreement and any other agreements related to confidentiality, non-solicitation, and/or ownership of intellectual property that Employee signed before or during Employee's employment.

17. Severability. If a court of competent jurisdiction finds any clause or provision of this Agreement to be unenforceable, the remainder of this Agreement will remain in full force and will not be affected.

18. Waiver. Any delay or omission by Company in exercising any right it may have under this Agreement shall not operate as a waiver of any other right. If Company gives a waiver or consent on one particular occasion, it is effective only as to that occasion and does not affect other occasions.

19. Amendment. This Agreement may be amended only by an instrument in writing signed by all parties to this Agreement.

20. Representations. Employee acknowledges that Company may have a legal obligation to report the terms of this Agreement to the federal government pursuant to Section 111 of the Medicare, Medicaid and SCHIP Extension Act of 2007 (MMSEA). Employee represents and warrants that no Medicare or Medicaid liens, claims, demands, subrogated interests, or causes of action of any nature or character exist or have been asserted arising from or related to Employee's employment with Company or arising from any Claim released above. Employee further agrees that Employee and not the Released Parties shall be responsible for satisfying all such liens, claims, demands, subrogated interests, or cause of action that may exist or have been asserted or that may in the future exist or be asserted.

21. No Admission of Liability. This Agreement has been entered into for the purpose of avoiding controversy and litigation between Employee and Company. Neither the fact that this Agreement was signed nor the compliance with the terms of this Agreement will be considered as an admission by either Employee or Company of any acts of wrongdoing of any kind whatsoever, nor shall it be deemed to render either Employee or Company the prevailing party in any legal or administrative action. Both Employee and Company specifically deny any wrongdoing.

22. Time for Consideration; Effective Date. Employee acknowledges that she has had an adequate opportunity to consider this Agreement. To accept this Agreement, Employee must return a signed, unmodified original or PDF copy of this Agreement so that it is received by Landon Edmond ([***]) **no later than 5:00 PM EST on December 23, 2021**. This Agreement shall become effective on the date when it becomes fully executed (the "Effective Date"). For the avoidance of doubt, (i) if Employee breaches any of the provisions of this Agreement prior to its execution, the offer of this Agreement may be withdrawn and Employee's execution of this Agreement will not be valid, and (ii) if Employee does not enter into this Agreement, then Employee's employment will end but Employee will not be entitled to the benefits set forth in this Agreement.

EMPLOYEE AGREES THAT EMPLOYEE HAS CAREFULLY READ THIS AGREEMENT, THAT EMPLOYEE HAS BEEN GIVEN AMPLE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, THAT EMPLOYEE IS RECEIVING SUBSTANTIAL BENEFITS AS A RESULT OF THIS AGREEMENT, AND THAT EMPLOYEE IS VOLUNTARILY SIGNING BY EMPLOYEE'S OWN FREE ACT. EMPLOYEE FURTHER AGREES THAT EMPLOYEE DOES NOT RELY ON ANY REPRESENTATION, PROMISE OR INDUCEMENT MADE BY COMPANY WITH THE EXCEPTION OF THE CONSIDERATION SET FORTH IN THIS AGREEMENT. THIS AGREEMENT CONSTITUTES A VOLUNTARY AND KNOWING WAIVER OF RIGHTS UNDER THE LAWS AND STATUTES REFERENCED ABOVE.

Company and Employee have signed this Agreement on the dates indicated below.

EMPLOYEE		**KLAVIYO, INC.**	
By:	/s/ Jenny Dearborn	By:	/s/ Landon Edmond
	Jenny Dearborn	Name:	Landon Edmond
		Title:	CLO
Dated:	12/22/2021	Dated:	12/22/2021

Exhibit A
Certificate

I, Jenny Dearborn, hereby acknowledge and certify that I entered into a Severance Agreement and Release of All Claims with Klaviyo, Inc. ("Company") in connection with the ending of my employment (the "Agreement"). Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Agreement. Pursuant to the Agreement, and provided that I have satisfied the Conditions, I am required to execute this certificate, which updates the release of claims set forth in Section 6 of the Agreement and adds a release under the Age Discrimination in Employment Act and the California Fair Employment and Housing Act (this "Certificate"), in order to be eligible for the Severance Pay, COBRA Reimbursement and Accelerated Vesting. **I understand that I may not sign this Certificate until on or after the Separation Date and that I must return it to Company within 21 days after the Separation Date as set forth below**.

I, therefore, agree as follows:

1. A copy of this Certificate was attached to the Agreement as Exhibit A.

2. In consideration of the benefits contained in the Agreement, including but not limited to the Severance Pay, COBRA Reimbursement and Accelerated Vesting, for which I become eligible only if I sign this Certificate, I hereby extend the release of claims set forth in Section 6 of the Agreement to any and all Claims that arose after the date I signed the Agreement through the date I signed this Certificate, subject to all other exclusions and terms set forth in the Agreement, and I release any Claims under the Age Discrimination in Employment Act and the California Fair Employment and Housing Act.

3. I have carefully read and fully understand all of the provisions of this Certificate, I knowingly and voluntarily agree to all of the terms set forth in this Certificate, and I acknowledge that in entering into this Certificate, I am not relying on any representation, promise or inducement made by Company or its representatives with the exception of those promises contained in this Certificate and the Agreement.

4. Company advises me to consult with an attorney before signing this Certificate. I understand and acknowledge that I have been given the opportunity to consider this Certificate for at least 21 days from my receipt of this Certificate before signing it. To be eligible to receive the Severance Pay, COBRA Reimbursement and Accelerated Vesting, I must return a signed, unmodified original or PDF copy of this Certificate so that it is received by Landon Edmond ([***]) no later than 21 days following the Separation Date (the "Consideration Period"). If I do not sign this Certificate, I will not be entitled to the Severance Pay, COBRA Reimbursement and Accelerated Vesting, but I will continue to be subject to the Continuing Obligations set forth in the Agreement. If I sign this Certificate, for the period of seven (7) days from the date when I sign this Certificate, I have the right to revoke this Certificate by written notice to Mr. Edmond. For such a revocation to be effective, it must be delivered so that it is received by Mr. Edmond at or before the expiration of the seven (7) day revocation period. This Certificate shall not become effective or enforceable during the revocation period. This Certificate shall become effective on

the first business day following the expiration of the revocation period (the "Effective Date of the Certificate").

5. I agree that this Certificate is part of the Agreement.

/s/ Jenny Dearborn	1/31/2022
Jenny Dearborn	Date

AMENDMENT TO TRANSITION AGREEMENT

This Amendment to Transition Agreement (this "Amendment") is entered into and effective as of January 13, 2023 (the "Effective Date"), by and between Klaviyo, Inc. (the "Company") and Jenny Dearborn (the "Employee") (together the "Parties").

WHEREAS, the Company and the Employee are parties to a Transition Agreement dated December 22, 2021 (the "Transition Agreement");

WHEREAS, the Company and the Employee wish to amend certain provisions of the Transition Agreement and to reaffirm Employee's continuing obligations; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Transition Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby accepted and acknowledged by the Company and the Employee, the parties agree as follows:

1. Section 4(c) of the Transition Agreement is hereby amended by deleting, "The post-termination exercise period shall be extended from three months to twelve months." and replacing it with, "The post-termination exercise period with respect to the vested portion of the Option shall be extended from three months until the expiration date of the Option." For the avoidance of doubt, as of the date of this Amendment, Employee has 592,957 vested options that may be exercised in whole or in part at any time through August 16, 2030, pursuant to the Company's 2015 Stock Incentive Plan, as amended and as may be further amended and/or restated from time to time.

2. In consideration of the further extended post-termination exercise period described in Section 1 of this Amendment, for which Employee becomes eligible only if Employee enters into and complies with this Amendment, (A) Employee hereby extends the general release of claims set forth in Section 6 of the Transition Agreement (as modified by the Certificate) to any and all claims that arose after the date Employee signed the Transition Agreement and the Certificate through the date Employee signed this Amendment, subject to all other exclusions and terms set forth in the Transition Agreement and the Certificate; and (B) Employee hereby reaffirms the Continuing Obligations, as well as Sections 13 and 15-21 of the Transition Agreement, all of which are incorporated as material terms of this Amendment.

3. All other provisions of the Transition Agreement shall remain in full force and effect according to their respective terms and extend to this Amendment, and nothing contained herein shall be deemed a waiver of any right or abrogation of any obligation otherwise existing under the Transition Agreement.

4. Employee acknowledges and agrees that she has been represented by counsel in connection with this Amendment, that she has carefully read and fully understand all of the provisions of this Amendment, and that she knowingly and voluntarily agrees to all of the terms

set forth in this Amendment, and acknowledges that in entering into this Amendment, Employee is not relying on any representation, promise or inducement made by the Company or its representatives with the exception of those promises contained in this Amendment.

5. This Amendment and Waiver is being entered into pursuant to Section 19 of the Transition Agreement and may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

COMPANY

KLAVIYO, INC.

By: /s/ Landon Edmond
Name: Landon Edmond
Title: General Counsel and Chief Legal Officer

Date: January 13, 2023

EMPLOYEE

Jenny Dearborn

/s/ Jenny Dearborn

Date: January 13, 2023

klaviyo

[DATE]

[Mr/Ms.] [NAME]
[ADDRESS]
[ADDRESS]

Dear [FIRST NAME],

It is our pleasure to invite you to join the Board of Directors ("***Board***") of Klaviyo, Inc., a Delaware corporation (the "***Company***"), as a non-employee director. The purpose of this letter is to confirm the basis of your appointment should you be willing to accept.

Term of Appointment

It is expected that your appointment will commence upon the receipt of approval by the requisite members of the Board or stockholders of the Company, as applicable, in accordance with the Company's Amended and Restated Certificate of Incorporation ("***Charter***"), Amended and Restated Bylaws ("***Bylaws***") and Third Amended and Restated Voting Agreement, each as may be amended and/or restated from time to time. Your appointment will continue until your successor is duly elected and qualified, or until the earlier of your death, resignation or removal.

Responsibilities

Your relationship with the Company will be as a member of the Board and, as of today, will not involve an employment or consulting relationship. Your rights, duties and obligations as a director will be governed by applicable provisions of law and by the Charter and Bylaws.

We expect there to be at least four meetings of the Board per year with additional Board and committee conference calls as needed. If in the future you are appointed to a committee of the Board, in addition to routine Board meetings, you should allow time for committee meetings, preparatory work and travel, and ensure that you are in a position to make the necessary overall time commitment. In addition to participating in our Board meetings, we expect that you will provide us with reasonable additional assistance from time to time as requested so as to help us achieve our goals.

Compensation

We will reimburse you for your out-of-pocket expenses incurred in connection with your attendance at Board and committee meetings, in accordance with the Company's reimbursement policies as may be in effect from time to time. In the event that the Company establishes additional compensation for non-employee Directors in excess of that set forth in this agreement, subject to approval by the Board, you will be permitted to receive such additional compensation. You will be responsible for all applicable withholding taxes for all compensation paid to you.

In addition, subject to approval by the Board, the Company anticipates granting you an award of restricted stock units with respect to [_____] shares of the Company's Common Stock (the "***Award***"). The anticipated Award will be governed by the terms and conditions of the Company's 2015 Stock Incentive Plan, as amended (the "***Plan***"), and the Company's form of agreement thereunder evidencing such Award. Two vesting requirements must be satisfied in order for an RSU to vest — a time and service-based requirement (the "***Service-Based Requirement***") and the "***Liquidity Event Requirement***" (each as described below). An RSU shall actually vest on the first date upon which both the Service-Based

Requirement and the Liquidity Event Requirement are satisfied with respect to that particular RSU. The Service-Based Requirement will be satisfied in installments as to the Award as follows: the total number of RSUs granted will vest in 3 equal annual installments (rounding down to the nearest whole RSU, except for the last vesting installment) commencing on the one year anniversary of the Effective Date, provided you have remained an Eligible Participant (as defined in the Plan) through each such vesting date. The Liquidity Event Requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a Sale (as defined in your award agreement); or (2) the effective date of a registration statement of the Company filed under the Securities Act of 1933, as amended, for the sale of the Company's Common Stock. Further, the award agreement for the Award shall provide that in the event of a Sale (as defined in your award agreement) or the termination of your status as an Eligible Participant due to your death or mental or physical incapacity or other disability, then the Service-Based Requirement will be deemed satisfied with respect to all RSUs subject to the Award.

Indemnification

You will receive indemnification as a director to the maximum extent extended to directors and certain executive officers of the Company, as provided by the Charter and Bylaws, the Company's standard form of indemnification agreement and as set forth in any director and officer insurance the Company may maintain from time to time.

Confidentiality; Obligations to Third Parties

All information acquired during your appointment is confidential to the Company and should not be disclosed either during your appointment or following termination (by whatever means) to third parties except as permitted by law and with prior clearance from the Board. Additionally, you represent that your service as a member of the Board does not and will not breach any agreement or policy you are subject to with any current or former employer or any other person (including without limitation any nondisclosure or non-competition agreement)

This letter, together with the documents relating to the Award, forms the complete and exclusive statement of our understanding with respect to your service on the Board. The terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written.

We very much look forward to working together. Please do not hesitate to contact us with any questions.

Sincerely,

Klaviyo, Inc.

Andrew Bialecki
President and CEO

AGREED AND ACCEPTED:

[NAME]	Date

Exhibit 10.11

125 SUMMER STREET
BOSTON, MA

OFFICE LEASE AGREEMENT

BETWEEN

OPG 125 SUMMER OWNER (DE) LLC,
a Delaware limited liability company,
AS LANDLORD

AND

KLAVIYO, INC.,
a Delaware corporation,
AS TENANT

OFFICE LEASE AGREEMENT

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OFFICE LEASE AGREEMENT

This Office Lease Agreement (this "Lease") is made and entered into as of August 9th, 2019 (the "Effective Date"), by and between OPG 125 SUMMER OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and KLAVIYO, INC., a Delaware corporation ("Tenant").

1. Basic Lease Information.

1.01 "Building" shall mean the building located at 125 Summer Street, Boston, MA 02110 and commonly known as 125 Summer Street. The "Rentable Floor Area of the Building" is deemed to be 475,482 square feet.

1.02 A "Phase Premises" shall mean each of the following spaces, as shown on Exhibit A to this Lease:

(a) "Initial Premises" shall mean a portion of the fifth (5th) floor of the Building, containing approximately 13,253 square feet and known as Suite 510;

(b) "Second Phase Premises" shall mean 65,365 square feet in the aggregate, consisting of (i) the balance of the fifth (5th) floor of the Building, containing approximately 18,833 square feet and known as Suite 500 (the "5th Floor Remaining Premises"), (ii) the entire sixth (6th) floor of the Building, containing approximately 23,218 square feet and known as Suite 600 (the "6th Floor Premises"), and (iii) the entire seventh (7th) floor of the Building, containing approximately 23,314 square feet and known as Suite 700 (the "7th Floor Premises");

(c) "Third Phase Premises" shall mean 45,013 square feet in the aggregate, consisting of (i) the entire eighth (8th) floor of the Building, containing approximately 22,929 square feet and known as Suite 800 (the "8th Floor Premises"), and (ii) the entire ninth (9th) floor of the Building, containing approximately 22,084 square feet and known as Suite 900 (the "9th Floor Premises"); and

(d) "Fourth Phase Premises" shall mean 36,229 square feet in the aggregate, consisting of (i) a portion of the tenth (10th) floor of the Building, containing approximately 14,145 square feet and known as Suite 1000 (the "10th Floor Premises"), and (ii) the entire eleventh (11th) floor of the Building, containing approximately 22,084 square feet and known as Suite 1100 (the "11th Floor Premises").

The "Premises" shall mean the following for the following periods:

(i) For the period from the Initial Premises Commencement Date through the day immediately preceding the Second Phase Premises Commencement Date: the Initial Premises.

(ii) For the period from the Second Phase Premises Commencement Date through the day immediately preceding the Third Phase Premises Commencement Date: the Initial Premises and the Second Phase Premises, collectively.

(iii) For the period from the Third Phase Premises Commencement Date through the day immediately preceding the Fourth Phase Premises Commencement Date: the Initial Premises, the Second Phase Premises and the Third Phase Premises, collectively.

(iv) For the period from and after the Fourth Phase Premises Commencement Date: the Initial Premises, the Second Phase Premises, the Third Phase Premises and the Fourth Phase Premises, collectively.

1.03 "Rentable Floor Area of the Premises" is as follows for the following periods:

(a) For the period from the Initial Premises Commencement Date through the day immediately preceding the Second Phase Premises Commencement Date: 13,253 square feet.

(b) For the period from the Second Phase Premises Commencement Date through the day immediately preceding the Third Phase Premises Commencement Date: 78,618 square feet.

(c) For the period from the Third Phase Premises Commencement Date through the day immediately preceding the Fourth Phase Premises Commencement Date: 123,631 square feet.

(d) For the period from and after the Fourth Phase Premises Commencement Date: 159,860 square feet.

1.04 "Estimated Delivery Date" with respect to each Phase Premises:

(a) Initial Premises: The Effective Date

(b) Second Phase Premises: November 1, 2019

(c) Third Phase Premises: April 1, 2020

(d) Fourth Phase Premises: November 1, 2020

1.05 "Term Commencement Date" with respect to each Phase Premises:

(a) Initial Premises: The earlier of (i) the date on which Tenant first enters into possession of all or any portion of the Initial Premises for the regular conduct of its business, or (ii) the date that is sixty (60) days after the Delivery Date (as defined in Exhibit C attached hereto) for the Initial Premises (such earlier date, the "Initial Premises Commencement Date").

(b) Second Phase Premises: The earlier of (i) the date on which Tenant first enters into possession of all or any portion of the Second Phase Premises for the regular conduct of its business, or (ii) the date that is one hundred eighty (180) days after the Delivery Date for Second Phase Premises (such earlier date, the "Second Phase Premises Commencement Date").

(c) Third Phase Premises: The earlier of (i) the date on which Tenant first enters into possession of all or any portion of the Third Phase Premises for the regular conduct of its business, or (ii) the date that is one hundred eighty (180) days after the Delivery Date for Third Phase Premises (such earlier date, the "Third Phase Premises Commencement Date").

(d) Fourth Phase Premises: The earlier of (i) the date on which Tenant first enters into possession of all or any portion of the Fourth Phase Premises for the regular conduct of its business, or (ii) the date that is one hundred eighty (180) days after the Delivery Date for Fourth Phase Premises (such earlier date, the "Fourth Phase Premises Commencement Date").

1.06 "Rent Commencement Date" with respect to each Phase Premises:

(a) Initial Premises: The date that is three (3) months after the Initial Premises Commencement Date (the "Initial Premises Rent Commencement Date").

(b) Second Phase Premises: The date that is three (3) months after the Second Phase Premises Commencement Date (the "Second Phase Premises Rent Commencement Date").

(c) Third Phase Premises: The date that is three (3) months after the Third Phase Premises Commencement Date (the "Third Phase Premises Rent Commencement Date").

(d) Fourth Phase Premises: The date that is one (1) month after the Fourth Phase Premises Commencement Date (the "Fourth Phase Premises Rent Commencement Date").

1.07 "Term Expiration Date": The last day of the eighty-seventh (87th) full calendar month following the Third Phase Premises Commencement Date (e.g., if the Third Phase Premises Commencement Date is October 1, 2020, the Term Expiration Date shall be December 31, 2027).

1.08 "Base Rent":

For the Initial Premises:

Period	Annual Base Rent Rate Per Square Foot of Rentable Floor Area*	Monthly Base Rent
*Initial Premises Lease Year 1:	$70.00	$77,309.17
Initial Premises Lease Year 2:	$71.40	$78,855.35
Initial Premises Lease Year 3:	$72.83	$80,432.46
Initial Premises Lease Year 4:	$74.28	$82,041.11
Initial Premises Lease Year 5:	$75.77	$83,681.93
Initial Premises Lease Year 6:	$77.29	$85,355.57
Initial Premises Lease Year 7:	$78.83	$87,062.68
Initial Premises Lease Year 8:	$80.41	$88,803.93

*Subject to the applicable Rent Waiver Period under Section 4.01 below.

As used above, the first "Initial Premises Lease Year" shall commence on the Initial Premises Commencement Date and end on the day immediately preceding the first anniversary of the Initial Premises Commencement Date (provided that if the Initial Premises Commencement Date does not occur on the first day of a calendar month, the first Initial Premises Lease Year shall further include the balance of the calendar month in which such first anniversary occurs), and each subsequent Initial Premises Lease Year shall mean each successive period of twelve (12) calendar months following the first Initial Premises Lease Year during the initial Term, provided that the last Initial Premises Lease Year of the initial Term shall be a partial year and shall end on the Term Expiration Date set forth above for the initial Term.

For the Second Phase Premises:

Period	Annual Base Rent Rate Per Square Foot of Rentable Floor Area*	Monthly Base Rent
*Second Phase Premises Lease Year 1:	$70.00	$381,295.83
Second Phase Premises Lease Year 2:	$71.40	$388,921.75
Second Phase Premises Lease Year 3:	$72.83	$396,700.19
Second Phase Premises Lease Year 4:	$74.28	$404,634.19
Second Phase Premises Lease Year 5:	$75.77	$412,726.87
Second Phase Premises Lease Year 6:	$77.29	$420,981.41
Second Phase Premises Lease Year 7:	$78.83	$429,401.04
Second Phase Premises Lease Year 8:	$80.41	$437,989.06

*Subject to the applicable Rent Waiver Period under Section 4.01 below.

As used above, the first "Second Phase Premises Lease Year" shall commence on the Second Phase Premises Commencement Date and end on the day immediately preceding the first anniversary of the Second Phase Premises Commencement Date (provided that if the Second Phase Premises Commencement Date does not occur on the first day of a calendar month, the first Second Phase Premises Lease Year shall further include the balance of the calendar month in which such first anniversary occurs), and each subsequent Second Phase Premises Lease Year shall mean each successive period of twelve (12) calendar months following the first Second Phase Premises Lease Year during the initial Term, provided that the last Second Phase Premises Lease Year of the initial Term shall be a partial year and shall end on the Term Expiration Date set forth above for the initial Term.

For the Third Phase Premises:

Period	Annual Base Rent Rate Per Square Foot of Rentable Floor Area*	Monthly Base Rent
*Third Phase Premises Lease Year 1:	$70.00	$262,575.83
Third Phase Premises Lease Year 2:	$71.40	$267,827.35
Third Phase Premises Lease Year 3:	$72.83	$273,183.90
Third Phase Premises Lease Year 4:	$74.28	$278,647.57
Third Phase Premises Lease Year 5:	$75.77	$284,220.53
Third Phase Premises Lease Year 6:	$77.29	$289,904.94
Third Phase Premises Lease Year 7:	$78.83	$295,703.04
Third Phase Premises Lease Year 8:	$80.41	$301,617.10

*Subject to the applicable Rent Waiver Period under Section 4.01 below.

As used above, the first "Third Phase Premises Lease Year" shall commence on the Third Phase Premises Commencement Date and end on the day immediately preceding the first anniversary of the Third Phase Premises Commencement Date (provided that if the Third Phase Premises Commencement Date does not occur on the first day of a calendar month, the first Third Phase Premises Lease Year shall further include the balance of the calendar month in which such first anniversary occurs), and each subsequent Third Phase Premises Lease Year shall mean each successive period of twelve (12) calendar months following the first Third Phase Premises Lease Year during the initial Term, provided that the last Third Phase Premises Lease Year of the initial Term shall be a partial year and shall end on the Term Expiration Date set forth above for the initial Term.

For the Fourth Phase Premises:

Period	Annual Base Rent Rate Per Square Foot of Rentable Floor Area*	Monthly Base Rent
*Fourth Phase Premises Lease Year 1:	$70.00	$211,335.83
Fourth Phase Premises Lease Year 2:	$71.40	$215,562.55
Fourth Phase Premises Lease Year 3:	$72.83	$219,873.80
Fourth Phase Premises Lease Year 4:	$74.28	$224,271.28
Fourth Phase Premises Lease Year 5:	$75.77	$228,756.70
Fourth Phase Premises Lease Year 6:	$77.29	$233,331.84
Fourth Phase Premises Lease Year 7:	$78.83	$237,998.47

*Subject to the applicable Rent Waiver Period under Section 4.01 below.

As used above, the first "Fourth Phase Premises Lease Year" shall commence on the Fourth Phase Premises Commencement Date and end on the day immediately preceding the first anniversary of the Fourth Phase Premises Commencement Date (provided that if the Fourth Phase Premises Commencement Date does not occur on the first day of a calendar month, the first Fourth Phase Premises Lease Year shall further include the balance of the calendar month in which such first anniversary occurs), and each subsequent Fourth Phase Premises Lease Year shall mean each successive period of twelve (12) calendar months following the first Fourth

Phase Premises Lease Year during the initial Term, provided that the last Fourth Phase Premises Lease Year of the initial Term shall be a partial year and shall end on the Term Expiration Date set forth above for the initial Term.

1.09 "Tenant's Proportionate Share" shall be the following for the following periods:

(a) For the period from the Initial Premises Commencement Date through the day immediately preceding the Second Phase Premises Commencement Date: 2.79%.

(b) For the period from the Second Phase Premises Commencement Date through the day immediately preceding the Third Phase Premises Commencement Date: 16.53%.

(c) For the period from the Third Phase Premises Commencement Date through the day immediately preceding the Fourth Phase Premises Commencement Date: 26.00%.

(d) For the period from and after the Fourth Phase Premises Commencement Date: 33.62%.

1.10 "Base Year" for Expenses (as defined in Exhibit B): calendar year 2020.

"Base Year" for Taxes (as defined in Exhibit B): Fiscal Year 2021 (i.e., July 1, 2020 to June 30, 2021). For purposes hereof, "Fiscal Year" shall mean the Base Year for Taxes and each period of July 1 to June 30 thereafter.

1.11 Additional Provisions: See Exhibit F

1. Parking
2. Signage
3. Extension Option
4. Right of First Offer

1.12 "Letter of Credit" shall mean the letter of credit in the amount of $5,595,099.98, subject to reduction as provided in Section 6 and Exhibit G attached hereto.

1.13 "Broker": McCall & Almy ("Tenant's Broker"), which represented Tenant in connection with this Lease.

1.14 "Permitted Use": Executive, professional or corporate offices, including ancillary uses thereof, but specifically excluding utility company offices (except to the extent the offices are not used to meet with customers), medical or dental offices (except to the extent the offices are not used to meet with patients), employment agency offices (other than executive or professional search firms), governmental or quasi-governmental offices (other than government contractors), or temporary office space or facilities on a contract basis. For purposes hereof, uses ancillary to the Permitted Uses shall include customary coffee business invitees of Tenant.

1.15 "Notice Address(es)":

For Landlord:

OPG 125 Summer Owner (DE) LLC
c/o Oxford Properties Group
125 Summer Street
Boston, Massachusetts 02110
Attention: Director of Leasing

With a copy to:

OPG 125 Summer Owner (DE) LLC
c/o Oxford Properties Group
125 Summer Street
Boston, Massachusetts 02110
Attention: Director of Legal

For Tenant:

Prior to the Term Commencement Date:
Klaviyo, Inc.
225 Franklin
Boston, MA 02110
Attention: Legal Department

From and after the Term Commencement Date:

Klaviyo, Inc.
125 Summer Street
Boston, MA 02110
Attention: Legal Department

With a copy to:
[***]

1.16 "Business Day(s)" are Monday through Friday of each week, exclusive of New Year's Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day ("Holidays"). Landlord may designate additional Holidays that are commonly recognized by other office buildings in the area where the Building is located. "Building Service Hours" are 8:00 A.M. to 6:00 P.M. on Business Days and, upon Tenant's request, 8:00 A.M. to 1:00 P.M. on Saturdays (excluding Holidays).

1.17 "Property" means the Building and the parcel(s) of land on which it is located and, at Landlord's discretion, the parking facilities and other improvements, if any, serving the Building and the parcel(s) of land on which they are located.

1.18 Other Defined Terms: Other capitalized terms shall have the meanings set forth in the Lease and its Exhibits below. References in this Lease to numbered Sections shall be deemed to refer to the numbered Sections of this Lease, unless otherwise specified.

1.19 Exhibits: The following exhibits and attachments are incorporated into and made a part of this Lease:

Exhibit A (Outline and Location of Premises)
Exhibit B (Expenses and Taxes)
Exhibit C (Work Letter)
Schedule C-1 (Form of Bill of Sale)
Schedule C-2 (Requirements for Construction Documents)
Exhibit D (Commencement Letter)
Exhibit E (Building Rules and Regulations)
Exhibit F (Additional Provisions)
Exhibit G (Letter of Credit)
Schedule G-1 (Form of Letter of Credit)
Exhibit H (Janitorial Specifications)

Exhibit I (Form of SNDA)

2. Lease Grant.

2.01 Premises. Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord. The Premises exclude the exterior faces of exterior walls, the common stairways and stairwells, elevators and elevator wells, fan rooms, electric and telephone closets, janitor closets, freight elevator vestibules, and pipes, ducts, conduits, wires and appurtenant fixtures serving other parts of the Building (exclusively or in common), and other Common Areas (as defined below) of the Building. If the Premises include the entire rentable area of any floor, the common corridors, elevator lobby, and restroom facilities located on such full floor(s) shall be considered part of the Premises.

2.02 Appurtenant Rights. During the Term, Tenant shall have, as appurtenant to the Premises, the non-exclusive rights to use in common (subject to reasonable rules of general applicability to tenants and other users of the Building from time to time made by Landlord of which Tenant is given notice): (a) the common lobbies, corridors, stairways, elevators and loading platform of the Building, and the pipes, ducts, conduits, wires and appurtenant meters and equipment serving the Premises in common with others; (b) common driveways and walkways necessary for access to the Building; (c) if the Premises include less than the entire rentable floor area of any floor, the common corridors, elevator lobby, and restroom facilities located on such floor; and (d) all other areas or facilities in or about the Building from time to time designated for general use in common by Tenant, other Building tenants, and Landlord (collectively, the "Common Areas").

3. Term and Commencement Date.

3.01 Term. The "Term" of this Lease with respect to each Phase Premises shall begin at 12:01 a.m. on the applicable Term Commencement Date as set forth in Section 1. The Term of this Lease with respect to the entire Premises shall end at 11:59 p.m. on the Term Expiration Date set forth in Section 1, unless sooner terminated of extended in accordance with the provisions of this Lease. Promptly after the determination of each Term Commencement Date, Landlord and Tenant shall execute and deliver a commencement letter in the form attached as Exhibit D with respect to the applicable Phase Premises (each, a "Commencement Letter"). Tenant's failure to execute and return any Commencement Letter, or to provide written objection to the statements contained in such Commencement Letter, within thirty (30) days after its delivery to Tenant shall be deemed an approval by Tenant of the statements contained therein.

3.02 Initial Tenant Work. As used herein, the "Initial Tenant Work" shall mean ail Alterations (as defined in Section 8) performed, or to be performed, in or about the Premises that are required initially to put the Premises in condition suitable for Tenant's use and occupancy. The Initial Tenant Work shall be performed by Tenant, in accordance with, and subject to, the provisions of Exhibit C attached hereto, and subject to the terms, conditions and requirements of Section 8 to the extent so provided in Exhibit C. Subject to Landlord's obligations as expressly provided in Exhibit C. the Premises shall be leased by Tenant in their current "as is" condition and configuration without any representations or warranties by Landlord.

3.03 Delivery. Subject to Landlord's obligations as expressly provided in Exhibit C, including without limitation Landlord's obligation to perform Landlord's Work, by taking possession of any such Phase Premises, Tenant agrees that such Phase Premises are in good order and satisfactory condition with the exception of latent defects in Landlord's Work that are discovered by Tenant and of which Tenant has

delivered Landlord written notice within the first six (6) months following the Delivery Date of the applicable Phase Premises. Landlord shall not be liable for any delay or failure to deliver possession of any Phase Premises or any other space due to the holdover or unlawful possession of such space by another party or other reason, provided, however, Landlord shall use commercially reasonable efforts to obtain possession of any such space in order to comply with the Estimated Delivery Dates. Except as otherwise provided in this Lease, any delay in the delivery of any Phase Premises beyond the applicable Delivery Date shall not give rise to any liability or default by Landlord or affect any of the terms of this Lease or Tenant's obligation to accept the Premises when delivered, except (i) (A) if the Delivery Date for the Initial Premises does not occur by the Estimated Delivery Date for the Initial Premises (as extended by delays caused by Tenant or Force Majeure), then Tenant shall receive day for day abatement of Base Rent for the Initial Premises only, for each day delivery of the Initial Premises to Tenant is delayed beyond the Estimated Delivery Date for the Initial Premises (as extended by delays caused by Tenant or Force Majeure), and (B) if the Delivery Date for any of the Second Phase Premises, Third Phase Premises or Fourth Phase Premises does not occur by the date that is thirty (30) days after the applicable Estimated Delivery Date (as extended by delays caused by Tenant or Force Majeure), then Tenant shall receive day for day abatement of Base Rent for the applicable Phase Premises only, for each day delivery of the applicable Phase Premises to Tenant is delayed beyond such thirty (30) day period (as extended by delays caused by Tenant or Force Majeure) and (ii) the applicable Term Commencement Date shall be extended to the date that such Phase Premises are actually delivered in the condition required under this Lease. Except as otherwise provided in this Lease, Tenant shall not be permitted to take possession of or enter any Phase Premises before the applicable Term Commencement Date without Landlord's permission. If Tenant takes possession of or enters the Phase Premises before the applicable Term Commencement Date, Tenant's possession or entry before such Term Commencement Date shall be subject to the terms and conditions of this Lease; provided, however, except for the cost of utilities and services used or requested by Tenant (e.g., after-hours HVAC service), Tenant shall not be required to pay Rent for any such possession or entry before such Term Commencement Date during which Tenant, with Landlord's approval, has entered, or is in possession of, such Phase Premises for the sole purpose of performing improvements or installing furniture, equipment or other personal property. Notwithstanding the foregoing, during the thirty (30) day period immediately preceding the Estimated Delivery Date for the Fourth Phase Premises, Tenant shall have access to the Fourth Phase Premises for purposes of readying the Fourth Phase Premises for the Initial Tenant Work, installing specialty equipment, furniture, fixtures, telephone and computer cabling equipment, wiring and other equipment in the Premises ("Early Access Period"). At all times after the applicable Delivery Date, including the Early Access Period, Tenant shall use reasonable efforts to mitigate any disturbance or interference with Landlord's completion of the Landlord's Work, if any. During the Early Access Period, during which Tenant shall be permitted access to the Premises, all terms and conditions of this Lease shall apply, provided that, except for the cost of utilities and services, Tenant shall not be required to pay Rent for the Fourth Phase Premises.

4. Rent.

4.01 Base Rent and Additional Rent. During the Term (but subject to the following subparagraph of this Section 4.01 below), Tenant hereby covenants and agrees to pay to Landlord, without any setoff or deduction (except to the extent expressly set forth in this Lease), (a) all Base Rent (as provided in Section 1), (b) Tenant's Proportionate Share of the Expense Excess and the Tax Excess (as provided in Exhibit B attached hereto), and (c) all other Additional Rent due for the Term (collectively referred to as "Rent"). "Additional Rent" means all sums (exclusive of Base Rent) that Tenant is required to pay to Landlord from time to time under this Lease.

Notwithstanding the foregoing, provided that Tenant is not then in Default beyond any applicable notice and cure period under the Lease, Landlord agrees to waive payment of the monthly amounts of Base Rent for the applicable Phase Premises during the following periods (each, a "Rent Waiver Period"): (a) for the Initial Premises, for the period commencing on the Initial Premises Commencement Date and ending on the date immediately preceding the Initial Premises Rent Commencement Date set forth in Section 1, (b) for the Second Phase Premises, for the period commencing on the Second Phase Premises Commencement Date and ending on the date immediately preceding the Second Phase Premises Rent Commencement Date set forth in Section 1, (c) for the Third Phase Premises, for the period commencing on the Third Phase Premises Commencement Date and ending on the date immediately preceding the Third Phase Premises Rent Commencement Date set forth in Section 1, and (d) for the Fourth Phase Premises, for the period commencing on the Fourth Phase Premises Commencement Date and ending on the date immediately preceding the Fourth Phase Premises Rent Commencement Date set forth in Section 1. In the event that a Rent Waiver Period does not end on the last day of a calendar month, then on the first day of the calendar month in which such Rent Waiver Period expires, Tenant shall pay to Landlord the amount of the Base Rent and Additional Rent for the portion of the calendar month that follows the last day of such Rent Waiver Period, pro-rated on a per diem basis.

4.02 Manner and Timing of Payments. Base Rent and other recurring monthly charges of Additional Rent shall be due and payable in advance on the first day of each calendar month without notice or demand. All other items of Rent shall be due and payable by Tenant within thirty (30) days after written receipt of billing by Landlord. Rent shall be made payable to the entity, and sent to the address, that Landlord from time to time designates in writing for such purposes and shall be paid by Tenant by good and sufficient check payable in United States of America currency or by electronic or wire transfer to an account from time to time designated by Landlord in writing. Landlord's acceptance of less than the entire amount of Rent shall be considered, unless otherwise specified by Landlord, a payment on account of the oldest obligation due from Tenant hereunder, notwithstanding any statement to the contrary contained on or accompanying any such payment from Tenant. Rent for any partial month during the Term shall be prorated on a per diem basis. Tenant shall pay and be liable for all rental, sales and use taxes (but excluding income taxes), if any, imposed upon or measured by Rent. No endorsement or statement on a check or letter accompanying payment shall be considered an accord and satisfaction.

5. Compliance with Laws; Use.

Tenant shall use the Premises only for the Permitted Use and shall not use or permit the use of the Premises for any other purpose. Tenant shall comply with all statutes, codes, ordinances, orders, rules and regulations of any municipal or governmental entity whether in effect now or later, including the Americans with Disabilities Act ("Law(s)"), regarding the operation of Tenant's business (other than for general office use in accordance with the terms of this Lease) and the use, condition, configuration, and occupancy of the Premises and the Building systems located in or exclusively serving the Premises. In addition, Tenant shall, at its sole cost and expense, promptly comply with any Laws that relate to the Base Building (defined below), but only to the extent such obligations are triggered by Tenant's use of the Premises (other than for general office use in accordance with the terms of this Lease), the Initial Tenant Work or Alterations (as defined in Section 8.01) in or about the Premises performed or requested by Tenant. "Base Building" shall include the structural portions of the Building, the common restrooms, and the Building mechanical, electrical, and plumbing systems and equipment located in the internal core of the Building on the floor or floors on which the Premises are located. Tenant shall promptly provide Landlord with copies of any written notices it receives regarding an alleged violation of Law. Tenant acknowledges that the Base Building and other structural elements in the Building are designed to accommodate a maximum density of one hundred fifty (150) square feet per person (the "Base Building

Density"). If Tenant's use of the Premises is anticipated to exceed the Base Building Density and Landlord, in its sole discretion, consents to such excess use (if so approved by Landlord, the "Approved Tenant Density"); then notwithstanding any such consent, (a) Tenant shall not exceed the density limit required by applicable Law for the Permitted Use in the Premises and (b) if Tenant's density (as determined in accordance with applicable Law) requires any portions of the Base Building to be altered, modified or upgraded in order to comply with applicable Law because such density exceeds the density permitted for the Building (collectively, "Base Building Density Upgrades"), then, unless Tenant modifies its use so that Base Building Density Upgrades are not required, Landlord shall perform such Base Building Density Upgrades and Tenant shall reimburse Landlord for the commercially reasonable expenses for such Base Building Density Upgrades within thirty (30) days of receipt of an invoice therefor, except that Tenant shall install any Supplemental Cooling Unit (as defined below) in the Premises at Tenant's sole cost and expense pursuant to Section 7.01 below. Notwithstanding the foregoing, Landlord agrees that the costs for any Base Building Density Upgrades performed by Landlord shall be commercially reasonable and generally consistent with market rates. Upon request, Tenant shall have the right to review the backup for any invoices and in the event Tenant in good faith disagrees that the rates are reasonable and consistent with market rates, Tenant has the right to challenge the costs. If Tenant disputes the costs and the dispute is not resolved within thirty (30) days after Tenant delivers a dispute notice, then either party may cause the matter to be submitted to arbitration. Notwithstanding the foregoing, Tenant shall not be required to pay for or perform any Base Building Density Upgrades to the extent that they are considered "elective" by Landlord or to the extent not triggered by Tenant's specific density of the Premises. Tenant shall not use or permit the use of any portion of the Premises in a manner that results in reasonably objectionable noise, odors, or vibrations emanating from the Premises or any equipment installed by Tenant or any party acting under or through Tenant, as determined in Landlord's reasonable discretion. Without limiting the generality of the foregoing sentence, Tenant shall not use any portion of the Premises for a personal fitness or exercise area or install or use any exercise equipment therein. Tenant shall comply with the rules and regulations of the Building attached as Exhibit E and such other reasonable rules and regulations adopted by Landlord from time to time upon prior written notice to Tenant, including rules and regulations for the performance of Alterations.

6. Letter of Credit.

Within five (5) Business Days following Tenant's execution and delivery of this Lease (it being acknowledged that Landlord's execution and delivery of this Lease is conditioned upon Landlord's receipt of the Letter of Credit), Tenant shall deliver to Landlord a clean, irrevocable letter of credit in the amount set forth in Section 1, which shall comply with, and may be drawn by Landlord in accordance with, the provisions of Exhibit G attached hereto (such letter of credit, together with any renewal or replacement thereof in accordance herewith, being referred to herein as the "Letter of Credit"). Landlord hereby preapproves Silicon Valley Bank and the form Letter of Credit attached hereto as Schedule G-1.

Notwithstanding any provision herein to the contrary, so long as (A) Tenant shall not be, or have been, in monetary or material non-monetary Default under this Lease, (B) this Lease is still in full force and effect, and (C) Tenant provides Landlord with written notice requesting the same (requirements (A) through (C), collectively, the "Letter of Credit Reduction Conditions"), then Tenant shall be entitled to reduce the required amount of the Letter of Credit to $2,797,549.99 upon the expiration of the Fourth Phase Premises Lease Year 3, and Tenant may thereafter deliver to Landlord a substitute Letter of Credit, conforming to the requirements hereof, in the sum of such reduced amount. Upon Tenant complying with the Letter of Credit Reduction Conditions set forth above, the required amount of the Letter of Credit shall be so reduced.

Upon and as a condition to such reduction, Tenant shall deliver to Landlord a substitute Letter of Credit, conforming to the requirements hereof, in the sum of the reduced Letter of Credit amount, whereupon Landlord shall surrender to Tenant the Letter of Credit being so replaced within thirty (30) Days; provided, however, that in no event shall the amount of the Letter of Credit hereunder ever be less than $2,797,549.99. Upon Landlord's receipt of a substitute Letter of Credit in compliance with Exhibit G, Landlord agrees not to draw upon the Letter of Credit being so replaced.

7. Building Services.

7.01 Building Services. Landlord shall furnish Tenant with the following services: (a) water for use in the Base Building restrooms; (b) customary heat and air conditioning ("HVAC") in season during Building Service Hours, which HVAC shall be in good working order on the basis of a density that does not exceed the Base Building Density (Landlord shall review Tenant's MEP drawings in accordance with Exhibit C attached hereto, when the same are submitted by Tenant as part of the Construction Documents (as defined therein), and Landlord shall notify Tenant if any such work is not compatible with the Base Building systems); (c) standard janitorial service on Business Days and outside of Building Service Hours in accordance with the specifications attached hereto as Exhibit H, along with any modifications, amendments and supplements thereto as Landlord may reasonably adopt for the Building in the future from time to time; (d) elevator service; (e) electricity in accordance with the terms and conditions in Section 7.02; (f) access to the Building for Tenant and its employees 24 hours per day/7 days per week, subject to the terms of this Lease and such reasonable protective services or monitoring systems, if any, as Landlord may from time to time impose, including, without limitation, sign-in procedures and/or presentation of identification cards; and (g) such other services as Landlord reasonably determines are necessary or appropriate for the Property. In addition, Tenant shall have the right to receive HVAC service during hours other than Building Service Hours by paying Landlord's then standard charge for additional HVAC service and requesting service no later than 5:00 pm the prior Business Day. As of the date hereof, such standard charge for after-hours HVAC service is $75.00 per hour per floor. If Tenant is permitted to connect any supplemental HVAC units to the Building's condenser water loop or chilled water line, such permission shall be conditioned upon Landlord having adequate excess capacity from time to time as determined in Landlord's reasonable discretion and such connection and use shall be subject to Landlord's reasonable approval and reasonable restrictions imposed by Landlord, and Landlord shall have the right to charge Tenant a connection fee and/or a monthly usage fee, as reasonably determined by Landlord. If, at Tenant's request, Landlord, or an affiliated or third party service provider, provides any services that are not Landlord's express obligation under this Lease, including, without limitation, any repairs which are Tenant's responsibility pursuant to Section 9 below, Tenant shall pay to the applicable service provider the cost of such services plus a reasonable administrative charge. Tenant shall have the right to install, at Tenant's sole cost and expense and pursuant to the terms and provisions of Section 8, a supplemental cooling unit within the Premises for Tenant's exclusive use on a twenty-four (24) hour basis, connected to the Building's condenser water loop or chilled water line (a "Supplemental Cooling Unit"), subject to the terms and conditions above and subject to Landlord's approval of such Supplemental Cooling Unit and the installation thereof, which approval shall not be unreasonably withheld, conditioned or delayed.

7.02 Tenant Electricity. Landlord, at Landlord's sole cost and expense, shall cause the Premises to be separately metered for electricity; provided, however, that if separate metering is not allowed by the utility company, then Landlord instead shall install sub-meters or check meter for the Premises. To the extent the Premises are separately metered, Tenant shall timely pay the separate charges for such electricity service directly to the applicable utility company. To the extent that the electricity service for any portion of the Premises (including, without limitation, air handling units or other HVAC

equipment serving the Premises) or any other equipment serving the Premises, whether exclusively or in common, is not metered directly by the utility company to the applicable portion of the Premises, Tenant shall pay to Landlord, as Additional Rent, the costs of such electricity (without mark-up) by a separate charge payable by Tenant to Landlord based on evidence from the check-meters installed for the applicable portion of the Premises or equipment serving the Premises or, for any portion of the Premises or equipment that from time to time does not have operational check-meters, based on reasonable allocations prepared by Landlord's building engineer for the space and period in question. Tenant shall make estimated monthly payments for any electricity charges payable to Landlord hereunder, in advance on the first day of each month or partial month of the Term, based on amounts estimated by Landlord from time to time for such electricity charges and provided to Tenant in writing, subject to periodic reconciliations based on actual check-meter readings and utility rates for the space and period in question. Without the consent of Landlord, Tenant's use of electrical service shall not exceed the Building standard usage, per square foot, as reasonably determined by Landlord, based upon the Building standard electrical design load, which design load is five (5) watts (consisting of three (3) watts for receptacles and general power and two (2) watts for lighting) and up to ten (10) watts for HVAC with electric re-heat. For any electricity service that is not metered directly by the utility company to the Premises, Landlord shall have the right to measure electrical usage by commonly accepted methods, including the installation of measuring devices such as submeters and check-meters, which to the extent not in place prior to the Effective Date shall be installed at Landlord's expense. If it is determined, for any electrical service that is not directly metered by the utility company to the Premises and is not separately check-metered to Tenant pursuant to the foregoing provisions, that Tenant is using electricity in such quantities or during such periods as to cause the total cost of Tenant's electrical usage, on a monthly, per-rentable-square-foot basis, to materially exceed that which Landlord reasonably believes to be standard for the Building (taking into account historical electrical usage in the Building), Tenant shall pay Landlord Additional Rent for the cost of such excess electrical usage.

7.03 Interruption of Services. Landlord's failure to furnish, or any interruption, diminishment or termination of services due to the application of Laws, the failure of any equipment, the performance of maintenance, repairs, improvements or alterations, utility interruptions or the occurrence of an event of Force Majeure (defined in Section 22.06) (collectively a "Service Failure") shall not render Landlord liable to Tenant, constitute a constructive eviction of Tenant, give rise to an abatement of Rent, nor relieve Tenant from the obligation to fulfill any covenant or agreement, except as provided in the next sentence. If the Premises, or a material portion of the Premises, are made untenantable for a period in excess of five (5) consecutive Business Days as a result of a Service Failure that is reasonably within the control of Landlord to correct, then Tenant, as its sole remedy, shall be entitled to receive an abatement of Rent payable hereunder during the period following such five (5) Business Day period and ending on the day the service has been restored. If the entire Premises has not been rendered untenantable by the Service Failure, the amount of abatement shall be equitably prorated. This Section shall not apply to any Service Failure arising from a casualty event governed by Section 14 below. Except in the case of an emergency for which no notice shall be required, Landlord shall use reasonable efforts to give Tenant at least five (5) Business Days' (but in no event less than two (2) Business Days') prior written notice if Landlord intends to interrupt any services required to be furnished by Landlord under this Lease, and shall use reasonable efforts not to cause a material disruption to Tenant's business operations in connection therewith.

7.04 Reservations. Without limiting the generality of the foregoing, Landlord reserves the right from time to time to modify components of the access procedures for the Building or other portions of the Property, to change the number of lobby attendants, or to institute, modify, supplement, or discontinue any particular access control procedures or equipment for the Building, whether during or after business hours, provided such changes are consistent with such services for buildings comparable to

the Building, as reasonably determined by Landlord. Landlord does not warrant or guarantee the effectiveness of any such system or procedures. Tenant acknowledges that access control procedures from time to time in effect are solely for the convenience of tenants generally and are not intended to secure the Premises or to guarantee the physical safety of any persons in or about the Premises or the Property. Tenant shall be responsible for securing the Premises, including without limitation by Tenant's installation of access card readers or other security equipment for the Premises in accordance with Exhibit C and/or Section 8 and by restricting or monitoring access into and from the Premises by its employees or other invitees. At the time that any Tenant employee (or other person acting under or through Tenant) who has been issued a Building access card is terminated or otherwise ceases to work at the Premises, Tenant shall retrieve and destroy the Building access card for such person and, in accordance with the Building's standard procedures, notify the Building's property manager that such person should be removed from the active list for Building access cards.

7.05 To the extent the entry doors or elevators of the Building are controlled access, Landlord shall provide Tenant with access keys, cards, passes, fobs or codes (as applicable) for each of Tenant's employees at no charge, provided that Tenant or Tenant's employees shall be required to pay a fee for any lost or damaged keys or access cards.

7.06 Fitness Center. During the Term, Landlord shall continue to provide and maintain the on-site fitness center, and Tenant's employees shall have the non-exclusive right, in common with other Building occupants, to use the on-site fitness center, subject to any reasonable rules and regulations promulgated by Landlord from time to time with respect to such fitness center, including without limitation, the execution of waiver forms and the payment of any membership or usage fees.

8. Alterations.

8.01 Alterations. Tenant shall not make alterations, repairs, additions or improvements or install any Cable (collectively referred to as "Alterations") in the Premises, without first obtaining the written consent of Landlord in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Tenant shall have the right to make Cosmetic Alterations (as defined below) to the Premises without Landlord's prior written approval. "Cable" shall mean and refer to any electronic, fiber, phone and data cabling and related equipment that is installed by or for the exclusive benefit of Tenant or any party acting under or through Tenant. Prior to starting work on any Alterations, Tenant shall furnish Landlord with plans and specifications as applicable (which shall be in CAD format if requested by Landlord); names of contractors reasonably acceptable to Landlord (provided that Landlord may designate specific contractors with respect to Base Building and vertical Cable, as may be described more fully below); required permits and approvals; and evidence of contractor's and subcontractor's insurance in amounts reasonably required by Landlord and naming as additional insureds the Landlord, the managing agent for the Building, and such other Additional Insured Parties (as defined in Section 13) as Landlord may reasonably designate for such purposes, and with respect to any Alterations costing in excess of $300,000.00, any security for performance in amounts reasonably required by Landlord. Landlord may designate specific contractors with respect to oversight, installation, repair, connection to, and removal of vertical Cable; provided, however, Landlord hereby provides its approval of Comcast, Crown Castle and RMON Networks as Tenant's Cable contractor (but not as service providers unless the same are existing service providers for the Building or are otherwise approved by Landlord) for the Initial Tenant Work and any Alterations. All Cable shall be clearly marked with adhesive plastic labels (or plastic tags attached to such Cable with wire) to show Tenant's name, suite number, and the purpose of such Cable (i) every 6 feet outside the Premises (specifically including, but not limited to, the electrical room risers and any Common Areas), and (ii) at the termination point(s)

of such Cable. Changes to the plans and specifications must also be submitted to Landlord for its approval. Landlord shall use reasonable efforts to either approve or deny Tenant's request for approval of Alterations within ten (10) Business Days of receipt of written request by Tenant. In the event that Landlord fails to respond within such ten (10) Business Day period, Tenant may deliver a second written notice, which second written notice shall include the following language in bold, 14-point font and all caps, "**ATTENTION: FAILURE BY LANDLORD TO RESPOND WITHIN THREE (3) BUSINESS DAYS OF RECEIPT OF THIS NOTICE SHALL CONSTITUTE DEEMED APPROVAL BY LANDLORD OF THE SUBJECT OF THIS NOTICE**" (any such second written notice with such required language in bold, 14-point font and all caps, a "Deemed Approval Reminder"), and if Landlord fails to respond within three (3) Business Days of Landlord's receipt of such Deemed Approval Reminder, then Landlord's approval of such Alterations shall be deemed granted. Alterations shall be constructed in a good and workmanlike manner using materials of a first class quality or otherwise as reasonably approved by Landlord, and Tenant shall ensure that no Alteration impairs any Building system or Landlord's ability to perform its obligations hereunder. Tenant shall reimburse Landlord for any reasonable third-party expenses actually incurred by Landlord in connection with the review of Tenant's plans for Alterations and, except for Cosmetic Alterations, shall pay to Landlord or its managing agent a fee for Landlord's administrative oversight and coordination of any Alterations equal to 2.5% of the hard costs of the Alterations. Upon completion, Tenant shall furnish "as-built" plans (in CAD format, if requested by Landlord) for Alterations, customary AIA completion affidavits, full and final waivers of lien, any applicable certificate of occupancy for the space affected by such Alterations, and any other items required under the Building's construction rules and regulations for closing out the particular work in question. Landlord's approval of an Alteration shall not be deemed to be a representation by Landlord that the Alteration complies with Law or will not adversely affect any Building system. If any Alteration requires any change to the Base Building, any Building system, or any Common Area, then such changes shall be made at Tenant's sole cost and expense and performed, at Landlord's election, either by Tenant's contractor or a contractor engaged by Landlord, provided that Tenant shall not be required to pay in excess of market rates. Notwithstanding the foregoing, Landlord's consent shall not be required for any Alteration that satisfies all of the following criteria (a "Cosmetic Alteration"): (a) is of a cosmetic nature such as painting, wallpapering, hanging pictures and installing carpeting; (b) is not visible from the exterior of the Premises or Building; (c) will not affect the Base Building (defined in Section 5); and (d) does not require work to be performed inside the walls or above the ceiling of the Premises. Cosmetic Alterations shall be subject to all the other provisions of this Section 8.01, to the extent applicable thereto, but for purposes of clarification, shall not be subject to the 2.5% administrative fee.

8.02 Liens. Tenant shall not cause or permit any mechanics' or other liens to be placed upon the Property, the Premises, or Tenant's leasehold interest hereunder in connection with any work or service done or purportedly done by or for the benefit of Tenant, its subtenants, or any other party acting under or through Tenant. Tenant shall give Landlord notice at least ten (10) days prior to the commencement of any work in the Premises to afford Landlord the opportunity, where applicable, to post and record notices of non-responsibility. Tenant, within ten (10) Business Days after written notice from Landlord, shall fully discharge any such lien by settlement, by bonding or by insuring over the lien in the manner prescribed by the applicable lien Law. If Tenant fails to timely discharge such lien within such period, Tenant shall be deemed in Default under this Lease and, in addition to any other remedies available to Landlord as a result of such Default by Tenant, Landlord, at its option, may bond, insure over or otherwise discharge the lien. Tenant shall reimburse Landlord for any amount paid by Landlord to discharge such lien, including, without limitation, reasonable attorneys' fees. Landlord shall have the right to require Tenant to post a performance or payment bond in connection with any work or service performed by or for the benefit of Tenant for any Alterations (other than with respect to Tenant's Initial

Work, for which no performance or payment bonds shall be required) costing more than $300,000.00 in the aggregate per project. Tenant acknowledges and agrees that all such work or service is being performed for the sole benefit of Tenant and not for the benefit of Landlord.

8.03 Leasehold Improvements. All Leasehold Improvements shall, except as expressly provided in this Lease, remain upon the Premises at the end of the Term without compensation to Tenant. "Leasehold Improvements" shall mean and include all Initial Tenant Work, Alterations and other leasehold improvements from time to time existing in or made to the Premises, including without limitation any such leasehold improvements (if any) that exist as of the applicable Delivery Date or Term Commencement Date under this Lease or that are made by or for the benefit of Tenant (or any party acting under or through Tenant) before the Term Commencement Date or thereafter from time to time during the Term. Landlord, by written notice to Tenant at the time of its approval of the Initial Tenant Work or Alteration, as applicable, may require Tenant, at Tenant's expense, to remove any Initial Tenant Work or Alteration or portion thereof that, in Landlord's reasonable judgment, are of a nature that would require removal and repair costs that are materially in excess of the removal and repair costs associated with standard office improvements ("Required Removables"). Required Removables shall include, without limitation, internal stairways, raised floors, private baths and showers, vaults, rolling file systems, structural alterations and modifications and any Cable installed by or on behalf of Tenant, but shall specifically exclude, without limitation, any Cable existing as of the applicable Delivery Date for each Phase Premises. If Landlord fails to notify Tenant of the requirement to remove such Initial Tenant Work, Alteration or portion thereof at the time of its approval, such Initial Tenant Work or Alteration shall be deemed not to be a Required Removable, and Tenant shall have no obligation to remove it at the end of the

8.04 Term. The Required Removables shall be removed by Tenant before the expiration or earlier termination of this Lease in accordance with Section 20. For purposes of clarity, any internal stairwells in the Premises existing as of the Delivery Date for each Phase Premises shall remain in the Premises at the end of the Term and in no event shall Tenant be liable for the removal or restoration thereof.

9. Repairs and Maintenance.

9.01 Tenant Obligations. Tenant shall periodically inspect the Premises to identify any conditions that are dangerous or in need of maintenance or repair. Tenant shall promptly provide Landlord with notice of any such conditions. Tenant, at its sole cost and expense, shall perform all maintenance and repairs to the Premises that are not Landlord's express responsibility under this Lease, and keep the Premises in good condition and repair, reasonable wear and tear excepted. Tenant's repair and maintenance obligations include, without limitation, repairs to: (a) floor covering; (b) interior partitions; (c) doors; (d) the interior side of demising walls; (e) Alterations (described in Section 8); (f) supplemental air conditioning units, kitchens, including hot water heaters, plumbing, and similar facilities exclusively serving the Premises or any portion thereof, whether such items are installed by Tenant or are currently existing in the Premises; and (g) any Cable. Tenant shall maintain in effect throughout the Term maintenance contracts for any such supplemental air conditioning units or other specialty equipment exclusively serving the Premises and, from time to time upon Landlord's written request, provide Landlord with a copy of such maintenance contract and reasonable evidence of its service record. All repairs and other work performed by Tenant or its contractors, including that involving Cable, shall be subject to the terms of Section 8.01 above. If Tenant fails to commence repairs to the Premises within fifteen (15) days after written notice from Landlord (although notice shall not be required in an emergency) and diligently prosecute the same to completion, Landlord may make the repairs, and, within

thirty (30) days after demand, Tenant shall pay to Landlord the reasonable, actual cost of the repairs, together with an administrative charge in an amount equal to one percent (1%) of the hard cost of the repairs.

9.02 Landlord Obligations. Landlord shall keep and maintain in good repair and working order, and perform maintenance upon (a) the structural elements of the Building; (b) the mechanical (including HVAC), electrical, plumbing and fire/life safety systems serving the Building and the Premises (excluding such systems, if any, to the extent exclusively serving the Premises as set forth in Section 9.01); (c) the Common Areas, including without limitation the Common Area restrooms; (d) the roof of the Building; (e) the exterior windows of the Building; (f) the elevators serving the Building; (g) the fitness center in the Building if and for so long as Landlord elects, in Landlord's discretion, to operate the same for the shared use of Building occupants. Subject to reasonable wear and tear, Landlord shall from time to time make repairs for which Landlord is responsible hereunder. Landlord hereby agrees that, except to the extent triggered by Tenant's use or any improvements made by or on behalf of Tenant, Tenant shall have no responsibility for failure of the Premises, Building or the Common Areas to comply with applicable Laws which are in effect and applicable to the Premises, Building or the Common Areas as of the Term Commencement Date, including any costs or fees required to cause such areas to be in compliance with applicable Laws.

10. Entry by Landlord.

Landlord may enter the Premises to inspect, show (during Building Service Hours), clean, perform or facilitate the performance of repairs, alterations or additions to the Premises or any portion of the Building. Except in emergencies or to provide Building services, Landlord shall provide Tenant with at least one (1) Business Day's prior written notice of entry. At Tenant's election, Landlord shall be escorted by a representative of Tenant within the Premises during any such access, provided that Tenant makes such representative available during such access. In connection with any such entry for non-emergency work performed during Building Service Hours, Landlord shall use commercially reasonable efforts, consistent with the operation of a first-class high rise building, not to unreasonably interfere with Tenant's use of the Premises. If reasonably necessary and on prior written notice to Tenant (except in emergencies), Landlord may temporarily close all or a portion of the Premises to perform repairs, alterations and additions; provided, that, except in emergencies, any such work that would prevent the use of more than a de minimis portion of the Premises during Building Service Hours will be performed on weekends or after Building Service Hours. Any such entry by Landlord shall not constitute a constructive eviction or entitle Tenant to an abatement or reduction of Rent. Notwithstanding anything to the contrary, during the portion of the Term prior to the last twelve (12) months of the Term, Landlord shall not show or grant access to the Premises to Adobe, Inc.; AWeber Communications; Constant Contact, Inc.; DotDigital Group Pic; Avenue 81, Inc. d/b/a Drip; Emarsys eMarketing Systems AG; Listrak, Inc.; Rocket Science Group D/b/a Mailchimp; Salesforce.com, Inc.; Zaius, Inc.; or their successors ("Tenant Competitors"), without Tenant's prior written consent, which consent may be withheld in Tenant's sole discretion; provided, however, that Tenant's prior written consent shall not be required with respect to any access by any Tenant Competitor in the last twelve (12) months of the Term; provided, however at Tenant's election, such parties shall be escorted by a representative of Tenant within the Premises during any such access. Tenant shall have the right to provide Landlord written notice of an updated list of Tenant Competitors from time to time during the Term, provided that such updated list shall be limited to e-commerce marketing companies or such other companies engaged in a primary business competitive with Tenant's primary business, and the total number of Tenant Competitors shall not exceed ten (10) entities at any time.

11. Assignment and Subletting.

11.01 Transfers. Except in connection with a Permitted Transfer (defined in Section 11.04), Tenant shall not assign, sublease, transfer or encumber any interest in this Lease or allow any third party to use all or any portion of the Premises (in each such case, collectively or individually, a "Transfer" to a "Transferee") without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed if Landlord does not exercise its recapture rights under Section 11.02. Without limitation, it is agreed that Landlord's consent shall not be considered unreasonably withheld if the proposed Transferee (a) is a governmental entity, (b) is an occupant of the Building and there is comparable space available for such occupant to lease for a comparable term, (c) whether or not an occupant of the Building, has been in active discussions with Landlord regarding the leasing of space within the Building within the preceding six months and there is comparable space available for such occupant to lease for a comparable term, (d) is incompatible with the character of occupancy of the Building as determined in Landlord's reasonable discretion, (e) is an entity with which the payment for the sublease or assignment is determined in whole or in part based upon its net income or profits, or (f) would subject the Premises to a use which would: (i) involve increased personnel or wear upon the Building beyond that of a standard office tenant; (ii) violate any exclusive right granted to another tenant of the Building (as of the Effective Date hereof, no exclusive use rights exist); (iii) require any addition to or modification of the Premises or the Building in order to comply with building code or other governmental requirements, except that the foregoing shall not be construed to prohibit Transfers that may involve the installation of standard demising walls and other standard office improvements, provided that any such proposed work shall be subject to the terms and conditions of this Lease; or (iv) cause a violation of the Permitted Use clauses of this Lease. If more than fifty percent (50%) of the voting shares/rights of Tenant (other than through the ownership of voting securities listed on a recognized securities exchange) changes at any time, such change of ownership or control shall constitute a Transfer. Any Transfer in violation of this Section shall, at Landlord's option, be deemed a Default by Tenant as described in Section 16.01, and shall be voidable by Landlord. In no event shall any Transfer, including a Permitted Transfer, release or relieve Tenant from any obligation under this Lease, and the Tenant originally named in this Lease shall remain primarily liable for the performance of the tenant's obligations under this Lease, as amended from time to time.

11.02 Process. Tenant shall provide Landlord with copies of the most recent financial statements for the proposed Transferee (or, in the case of a change of ownership or control, for the proposed new controlling entity(ies)), a fully executed copy of the proposed assignment, sublease, or other Transfer documentation, and such other information as Landlord may reasonably request. Within fifteen (15) days after receipt of the required information and documentation, Landlord shall either: (a) consent to the Transfer by execution of a consent agreement in a form reasonably designated by Landlord; (b) reasonably refuse to consent to the Transfer in writing; or (c) in the event of a proposed assignment of this Lease or subletting of all or part of the Premises, and such Transfer is not a Permitted Transfer, recapture such portion of the Premises that Tenant is proposing to Transfer, provided that, with respect to a sublease for a term that is less than the balance of the Term (as may have been extended by Tenant pursuant to the terms and conditions of this Lease), such recapture shall be limited to the term of such sublease. If Landlord exercises its right to recapture, this Lease shall automatically be amended (or terminated if the entire Premises is being assigned or if the entire Premises is being sublet for the balance of the Term (as may have been extended by Tenant pursuant to the terms and conditions of this Lease) to delete the applicable portion of the Premises effective on the proposed effective date of the Transfer until the end of the term of such Transfer, although Landlord may require Tenant to execute a reasonable and mutually agreed upon amendment or other document reflecting such reduction or termination. If Landlord fails to respond within such fifteen (15) day period, Tenant may deliver a Deemed Approval Reminder,

and if Landlord fails to respond within three (3) Business Days of Landlord's receipt of such Deemed Approval Reminder, then Landlord's approval of the proposed Transfer shall be deemed granted. Tenant shall pay to Landlord the reasonable costs and attorneys' fees incurred by Landlord in connection with such requested Transfer, which shall in no event be greater than $5,000.

11.03 Excess Payments. In connection with any Transfer that is not a Permitted Transfer, in the event, if any, that (i) all rent and other consideration which Tenant receives as a result of a Transfer exceeds (ii) the Rent payable to Landlord for the portion of the Premises and Term covered by the Transfer, then Tenant shall, at Landlord's election, pay to Landlord an amount equal to fifty percent (50%) of such excess, from time to time on a monthly basis upon Tenant's receipt of such excess; provided that in determining any such excess, Tenant may deduct from the excess, if and when the same are incurred, all reasonable and customary expenses directly incurred by Tenant in connection with such Transfer, including without limitation tenant improvement allowances, abatement to subtenant and brokerage commissions. If Tenant is in Default, Landlord may require that all sublease payments be made directly to Landlord, in which case Tenant shall receive a credit against Rent in the amount of Tenant's share of payments received by Landlord.

11.04 Permitted Transfers. Notwithstanding anything herein to the contrary, Tenant may assign this Lease to a successor to Tenant by merger, consolidation, reorganization or the purchase/acquisition of all or substantially all of Tenant's assets, or with respect to a corporation whose stock is publicly traded, the transfer of a controlling interest in the outstanding stock of Tenant, or assign this Lease or sublet all or a portion of the Premises to an Affiliate (defined below), without the consent of Landlord, provided that all of the following conditions are satisfied (a "Permitted Transfer"): (a) Tenant must not be in Default; (b) Tenant must give Landlord written notice at least ten (10) Business Days before such Transfer (except in the event Tenant is not permitted to provide such notice due to the terms of a confidentiality agreement or by applicable Laws, in which case Tenant will provide Landlord with written notice within ten (10) Business Days following the date of such Transfer); and (c) except in the case of a sublease to an Affiliate, the Credit Requirement (defined below) must be satisfied. Tenant's notice to Landlord shall include information and documentation evidencing that the Transfers qualifies as a Permitted Transfer hereunder and that each of the above conditions has been satisfied. If requested by Landlord, Tenant's successor shall sign and deliver to Landlord a commercially reasonable form of assumption agreement. "Affiliate" shall mean an entity controlled by, controlling or under common control with Tenant. The "Credit Requirement" shall be deemed satisfied if, as of the date immediately preceding the date of the Permitted Transfer, the financial strength of (i) the entity with which Tenant is to merge or consolidate or to which the Lease is otherwise to be assigned or (ii) the purchaser of all or substantially all of the assets of Tenant is not less than that of Tenant as of the Effective Date, as determined (x) based on credit ratings of such entity by both Moody's and Standard & Poor's (or by either such agency alone, if applicable ratings by the other agency do not exist), or (y) if such credit ratings do not exist, then in accordance with certified financial statements for such entity covering its last two fiscal years ending before the Transfer. In the event that, at any time after a Permitted Transfer, the Affiliate to which the Permitted Transfer is made ceases to qualify as an Affiliate of the original Tenant, such event shall be deemed a Transfer that is subject to the provisions of Sections 11.01, 11.02, and 11.03 above.

11.05 Prohibited Matters. Without limiting Landlord's right to withhold its consent to any transfer by Tenant, and regardless of whether Landlord shall have consented to any such transfer, neither Tenant nor any other person having an interest in the possession, use or occupancy of the Premises or any part thereof shall enter into any lease, sublease, license, concession, assignment or other transfer or agreement for possession, use or occupancy of all or any portion of the Premises which provides for rent or other payment for such use, occupancy or utilization based, in whole or in part, on the net income or

profits derived by any person or entity from the space so leased, used or occupied, and any such purported lease, sublease, license, concession, assignment or other transfer or agreement shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use or occupancy of all or any part of the Premises.

11.06 Notwithstanding anything in this Lease to the contrary, provided there does not exist a Default by Tenant hereunder, without being subject to Landlord's rights and Tenant's obligations set forth in this Section 11, upon not less than five (5) days' prior written notice thereof to Landlord, but without Landlord's consent, Tenant may permit Office Sharing (as hereinafter defined), without the same constituting a subletting within the meaning of this Section. The term "Office Sharing" shall mean the use of portions of the Premises as "desk space" for uses permitted under this Lease only and otherwise in compliance with the terms, covenants and conditions of this Lease, not to exceed twenty-five (25) "desk spaces" at any given time, and which "desk spaces" shall not be separately demised and shall not have separate means of ingress to or egress from the public corridors of the Building, by occupants that have an on-going business relationship with Tenant such as current clients, vendors and contractors of Tenant (the "Shared User(s)") pursuant to a written license or other written occupancy agreement, which agreement, by its express terms, shall be subject and subordinate to this Lease and shall terminate automatically upon the termination of this Lease. Tenant shall provide Landlord with a copy of each such license or occupancy agreement together with Tenant's prior written notice of such Office Sharing. Tenant agrees to notify Landlord, promptly upon Landlord's written request therefor from time to time, as to the amount (which shall not exceed twenty-five (25) at any given time) and the identities of the Shared User(s) then in occupancy. In no event shall the use of any portion of the Premises by any such Shared User create or be deemed to create any right, title or interest of such Shared User in any portion of the Premises or this Lease, and any such Office Sharing shall not give rise to a landlord-tenant relationship between Landlord and any Shared User. Tenant's commercial general liability insurance pursuant to Section 13 shall cover each Shared User and Tenant shall indemnify and hold Landlord harmless from and against any and all claims, actions, suits, liabilities, losses, damages, costs, charges, attorneys' fees, and other expenses of every nature and character which Landlord shall or may sustain or incur by reason of any claim or demand that may be made as a result of, or in any way related to, any Shared User's use or occupancy of "desk space" in the Premises. Under no circumstances shall any persons or entities engaged in Office Sharing have any right to exterior Building signage or any separate identification in the elevator lobby or any entrance to the Premises.

12. Notices.

All demands, approvals, consents or notices (collectively referred to as a "notice") shall be in writing and delivered by hand or sent by registered, express, or certified mail, with return receipt requested or with delivery confirmation requested from the U.S. postal service, or sent by overnight or same day courier service at the party's respective Notice Address(es) set forth in Section 1. If the Building is closed (whether due to emergency, governmental order or any other reason), then any notice address at the Building shall not be deemed a required notice address during such closure, and, unless Tenant has provided an alternative valid notice address to Landlord for use during such closure, any notices sent during such closure may be sent via e-mail or in any other practical manner reasonably designed to ensure receipt by the intended recipient. Each notice shall be deemed to have been received on the earlier to occur of actual delivery or the date on which delivery is refused, or, if Tenant has vacated the Premises or any other Notice Address of Tenant without providing a new Notice Address, three (3) Business Days after notice is deposited in the U.S. mail or with a courier service in the manner described above. Either party may, at any time, change its Notice Address (other than to a post office box address) by giving the other party written notice of the new address.

13. Indemnity and Insurance.

13.01 Indemnification.

(a) Except to the extent caused by the negligence or willful misconduct of Landlord or any Landlord Related Parties (defined below), subject to the terms and provisions of Section 13.04 and to the maximum extent permitted under applicable law, Tenant shall indemnify, defend and hold Landlord and Landlord Related Parties harmless against and from all liabilities, obligations, damages, penalties, claims, actions, costs, charges and expenses, including, without limitation, reasonable attorneys' fees and other professional fees (collectively referred to as "Losses"), which may be imposed upon, incurred by or asserted against Landlord or any of the Landlord Related Parties by any third party and arising out of or in connection with any damage or injury occurring in the Premises or any acts or omissions (including violations of Law) of Tenant, its trustees, managers, members, principals, beneficiaries, partners, officers, directors, employees and agents (the "Tenant Related Parties") or any of Tenant's transferees, contractors or licensees. To the maximum extent permitted under applicable law, Tenant hereby waives all claims against and releases Landlord and its trustees, managers, members, principals, beneficiaries, partners, officers, directors, employees, Mortgagees (defined in Section 21) and agents (the "Landlord Related Parties") from all claims for any injury to or death of persons, damage to property or business loss in any manner related to (a) Force Majeure, (b) acts of third parties, (c) the bursting or leaking of any tank, water closet, drain or other pipe, or (d)the inadequacy or failure of any security or protective services, personnel or equipment; provided, however, the foregoing shall not waive any claims against Landlord or Landlord Related Parties to the extent caused by the gross negligence or willful misconduct of Landlord or Landlord Related Parties, subject to the terms and provisions of Section 13.04.

(b) Except to the extent caused by the gross negligence or willful misconduct of Tenant or any Tenant Related Parties, subject to the terms and provisions of Section 13.04, and to the maximum extent permitted under applicable law, Landlord shall indemnify, defend and hold Tenant and Tenant Related Parties harmless against and from all Losses, which may be imposed upon, incurred by or asserted against Tenant or any of the Tenant Related Parties by any third party and arising out of or in connection with any damage or injury occurring in the Common Areas to the extent caused by the negligence or willful misconduct of Landlord or the Landlord Related Parties, or occurring in the Premises to the extent caused by the gross negligence or willful misconduct of Landlord or the Landlord Related Parties.

13.02 Tenant's Insurance. Tenant shall maintain the following coverages in the following amounts throughout the Term (and during any other periods before or after the Term during which Tenant or any Tenant Related Party enters into or occupies all or any portion of the Premises):

(a) Commercial General Liability Insurance covering claims of bodily injury, personal injury and property damage arising out of Tenant's operations and contractual liabilities, including coverage formerly known as broad form, on an occurrence basis, with minimum primary limits of $1,000,000 each occurrence and $2,000,000 annual aggregate and a minimum excess/umbrella limit of $5,000,000.00.

(b) Property insurance covering (i) Tenant's Property (as defined below), and (ii) any Leasehold Improvements in the Premises, whether installed by or for the benefit of Tenant under this Lease or any prior lease or other agreement to which Tenant was a party or otherwise ("Tenant-Insured Improvements"). Such insurance shall be written on a special cause of loss form for physical loss or damage, for the full replacement cost value (subject to reasonable deductible amounts) without deduction

for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance, and shall include coverage for damage or other loss caused by fire or other peril, including vandalism and malicious mischief, theft, water damage of any type, including sprinkler leakage, bursting or stoppage of pipes, and explosion, and providing business interruption coverage for a period of one year.

(c) Worker's Compensation and Employer's Liability or other similar insurance to the extent required by Law.

The minimum limits of insurance required to be carried by Tenant shall not limit Tenant's liability. Such insurance shall (i) be issued by an insurance company that has an A.M. Best rating of not less than A-VIII; (ii) be in form and content reasonably acceptable to Landlord; and (iii) provide that it shall not be canceled or materially changed without thirty (30) days' prior notice to Landlord, except that ten (10) days' prior notice may be given in the case of nonpayment of premiums. Tenant's Commercial General Liability Insurance shall (a) name Landlord, Landlord's managing agent and any other party designated by Landlord by written notice to Tenant ("Additional Insured Parties") as additional insureds; and (b) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and non-contributing with Tenant's insurance. Landlord shall be designated as a loss payee with respect to Tenant's property insurance on any Tenant-Insured Improvements. Tenant shall deliver to Landlord, on or before the Term Commencement Date and at least fifteen (15) days before the expiration dates thereof, certificates from Tenant's insurance company on the forms currently designated "ACORD 28" (Evidence of Commercial Property Insurance) and "ACORD 25-S" (Certificate of Liability Insurance) or the equivalent. Attached to the ACORD 25-S (or equivalent) there shall be an endorsement naming the Additional Insured Parties as additional insureds which shall be binding on Tenant's insurance company and shall expressly require the insurance company to notify each Additional Insured Party in writing at least thirty (30) days before any termination or material change to the policies, except that ten (10) days' prior notice may be given in the case of nonpayment of premiums. Notwithstanding the foregoing, if the foregoing requirement that the insurance company provide prior notice to Landlord of cancellation or material change of the applicable policy cannot reasonably be obtained based on then- prevailing insurance industry practices, Tenant shall so advise Landlord of such unavailability and shall instead provide Landlord with notice of any such cancellation or material change as provided above. Upon Landlord's request, Tenant shall deliver to Landlord, in lieu of such certificates, copies of the policies of insurance required to be carried under Section 13.02 showing that the Additional Insured Parties are named as additional insureds.

Tenant shall maintain such increased amounts of the insurance required to be carried by Tenant under this Section 13.02, and such other types and amounts of insurance covering the Premises and Tenant's operations therein, as may be reasonably requested by Landlord, but not in excess of the amounts and types of insurance then being required by landlords of buildings comparable to and in the vicinity of the Building.

13.03 Tenant's Property.

(a) All furnishings, fixtures, equipment, and other personal property and effects of Tenant and of all persons claiming through Tenant which from time to time may be on the Premises or elsewhere in the Building or in transit thereto or therefrom (collectively, "Tenant's Property") shall be at the sole risk of Tenant to the maximum extent permitted by law and shall be kept insured by Tenant throughout the Term (and during any other periods before or after the Term during which Tenant or any Tenant Related Party enters into or occupies all or any portion of the Premises) at Tenant's expense in

accordance with Section 13.02. Tenant's Property expressly includes all business fixtures and equipment, including without limitation any security or access control systems installed for the Premises, filing cabinets and racks, removable cubicles and partitions, kitchen equipment, computers and related equipment, raised flooring, supplemental cooling equipment, audiovisual and telecommunications equipment, non-building standard signage, and other tenant equipment installations, in each case including related conduits, cabling, and brackets or mounting components therefor and any connectors to base building systems and in each case whether installed or affixed in or about the Premises, in building core areas, or elsewhere in the Building.

(b) In the event that any lender of Tenant secures its loan to Tenant with a lien on Tenant's personal property, Landlord agrees to execute a subordination agreement, in form reasonably acceptable to such lender and Landlord, pursuant to which Landlord subordinates to such lender's lien, any statutory or other lien rights granted by or under any present or future law which Landlord may claim to have in all of Tenant's Property, except for any rights set forth herein, no matter how arising, including all rights of levy or distraint for rent. Notwithstanding the foregoing, if Landlord obtains a judgment against Tenant, to the extent permitted by law, Landlord may enforce said judgment by attachment of or execution against Tenant's Property. The foregoing subordination by Landlord shall in no way constitute or be construed as a waiver or subordination by Landlord of any of its rights to enforce any judgment against Tenant's cash, accounts, or other financial assets or intangible assets

13.04 Waiver of Subrogation. Subject to Section 14, each party waives, and shall cause its insurance carrier to waive, any right of recovery against the other for any loss of or damage to property which loss or damage is (or, if the insurance required hereunder had been carried, would have been) covered by insurance. For purposes of this Section 13.04, any deductible or self-insured retention with respect to a party's insurance shall be deemed covered by, and recoverable by such party under, valid and collectable policies of insurance.

13.05 Landlord's Insurance. During the Term, Landlord shall maintain (i) so-called "All-Risk" insurance on the Building (excluding Tenant-insured improvements) in the amount of the full replacement cost thereof and (ii) such commercial general liability insurance consistent with coverages maintained by comparable landlords of comparable buildings in the Boston submarket.

14. Casualty Damage.

14.01 Casualty. If all or any portion of the Premises becomes untenantable or inaccessible by fire or other casualty to the Premises or the Common Areas (collectively a "Casualty"), Landlord, with reasonable promptness, shall cause a general contractor selected by Landlord to provide Landlord with a written estimate of the amount of time required, using standard working methods, to substantially complete the repair and restoration of the Premises and any Common Areas necessary to provide access to the Premises ("Completion Estimate"). Landlord shall promptly forward a copy of the Completion Estimate to Tenant. If the Completion Estimate indicates that the Premises or any Common Areas necessary to provide access to the Premises cannot be made tenantable within two hundred ten (210) days from the date the repair is started, then either party shall have the right to terminate this Lease upon written notice to the other within ten (10) days after Tenant's receipt of the Completion Estimate. Tenant, however, shall not have the right to terminate this Lease if the Casualty was caused by the negligence or intentional misconduct of Tenant or any Tenant Related Parties. In addition, Landlord, by notice to Tenant within ninety (90) days after the date of the Casualty, shall have the right to terminate this Lease if: (1) the Premises have been materially damaged and less than two (2) years of the Term remain after the date of the Casualty; (2) any Mortgagee requires that the insurance proceeds be applied to the payment of

the mortgage debt; or (3) a material uninsured loss to the Building or Premises occurs, provided that the foregoing shall not apply to a loss that is uninsured due to a failure by Landlord to carry standard casualty insurance on the Building.

14.02 Restoration. If this Lease is not terminated, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, restore the Premises and Common Areas, subject to the following provisions. Such restoration shall be to substantially the same condition that existed prior to the Casualty, except for modifications required by Law or any other modifications to the Common Areas deemed desirable by Landlord. Notwithstanding Section 13.04, upon notice from Landlord, Tenant shall assign or endorse over to Landlord (or to any party designated by Landlord) all property insurance proceeds payable to Tenant under Tenant's insurance with respect to any Leasehold Improvements; provided if the estimated cost to repair such Leasehold Improvements exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, the excess cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repairs. Within fifteen (15) days after demand, Tenant shall also pay Landlord for any additional excess costs that are determined during the performance of the repairs to such Leasehold Improvements. In no event shall Landlord be required to spend more for the restoration of the Premises and Common Areas than the proceeds received by Landlord, whether from Landlord's insurance proceeds or proceeds from Tenant. Landlord shall not be liable for any inconvenience to Tenant, or injury to Tenant's business resulting in any way from the Casualty or the repair thereof. Provided that Tenant is not in Default, during any period of time that all or a material portion of the Premises is rendered untenantable as a result of a Casualty, the Rent shall abate for the portion of the Premises that is untenantable and not used by Tenant. Notwithstanding the foregoing, Landlord may, at its election, require Tenant to perform the restoration work for the Leasehold Improvements, in which event Tenant shall be responsible for performing the restoration work (including any revisions thereto that Tenant may wish to make, pursuant to plans approved by Landlord under Section 8) and the rent abatement period under the preceding sentence shall not exceed the period of time required to diligently perform the restoration of the existing Leasehold Improvements.

14.03 Insurance Proceeds. If this Lease is terminated by either party on account of any Casualty as provided in this Article 14, then Tenant shall pay to Landlord (by assignment or otherwise) the insurance proceeds paid or payable to Tenant under the policy(ies) referred to in Section 13.02(b) on account of the damage to or loss of the Leasehold Improvements in the Premises; however, from any such proceeds actually received by Tenant, Tenant shall be entitled to retain an amount equal to the unamortized portion (amortized over the initial Term on a straight-line basis) of the hard costs paid by Tenant to perform such Leasehold Improvements (after deduction of the Tenant Work Allowance and any other work allowance or contribution paid by Landlord for such Leasehold Improvements).

15. Condemnation.

Either party may terminate this Lease if any material part of the Premises is taken or condemned for any public or quasi-public use under Law, by eminent domain or private purchase in lieu thereof (a "Taking"). Landlord shall also have the right to terminate this Lease if there is a Taking of any portion of the Building or Property which would have a material adverse effect on Landlord's ability to profitably operate the remainder of the Building. The terminating party shall provide written notice of termination to the other party within forty five (45) days after it first receives notice of the Taking. The termination shall be effective as of the effective date of any order granting possession to, or vesting legal title in, the condemning authority. If this Lease is not terminated, Base Rent and Tenant's Proportionate Share shall be appropriately adjusted to account for any reduction in the square footage of the Building or Premises.

All compensation awarded for a Taking shall be the property of Landlord. The right to receive compensation or proceeds are expressly waived by Tenant, provided, however, Tenant may file a separate claim for Tenant's Property and Tenant's reasonable relocation expenses, provided the filing of the claim does not diminish the amount of Landlord's award. If only a part of the Premises is subject to a Taking and this Lease is not terminated, Landlord, with reasonable diligence, will restore the remaining portion of the Premises as nearly as practicable to the condition immediately prior to the Taking.

16. Events of Default.

16.01 Default. In addition to any other Default specifically described in this Lease, each of the following occurrences shall be a "Default": (a) Tenant's failure to pay any portion of Rent when due, if the failure continues for seven (7) Business Days after written notice to Tenant ("Monetary Default"); (b) Tenant's failure (other than a Monetary Default) to comply with any term, provision, condition or covenant of this Lease, if the failure is not cured within thirty (30) days after written notice to Tenant provided, however, if Tenant's failure to comply cannot reasonably be cured within such thirty-(30)-day period, Tenant shall be allowed additional time (not to exceed an additional sixty (60) days) as is reasonably necessary to cure the failure so long as Tenant begins the cure within such thirty-(30)-day period and diligently pursues the cure to completion; (c) Tenant effects or permits a Transfer without Landlord's required approval or otherwise in violation of Section 11 of this Lease; (d) Tenant or any guarantor becomes insolvent, makes a transfer in fraud of creditors, makes an assignment for the benefit of creditors, admits in writing its inability to pay its debts when due or forfeits or loses its right to conduct business; (e) the leasehold estate is taken by process or operation of Law; or (f) if a receiver, guardian, conservator, trustee in bankruptcy or similar officer shall be appointed by a court of competent jurisdiction to take charge of all or any part of Tenant's or any guarantor's property and such appointment is not discharged within ninety (90) days thereafter, or if a petition including, without limitation, a petition for reorganization or arrangement is filed by Tenant or any guarantor under any bankruptcy law or is filed against Tenant or any guarantor and, in the case of a filing against Tenant only, the same shall not be dismissed within ninety (90) days from the date upon which it is filed. All notices sent under this Section shall be in satisfaction of, and not in addition to, any notice required by Law.

16.02 Remedies. Upon the occurrence of any Default, Landlord may, immediately or at any time thereafter, elect to terminate this Lease by notice of termination, by entry, or by any other means available under law and may recover possession of the Premises as provided herein. Upon termination by notice, by entry, or by any other means available under law, Landlord shall be entitled immediately, in the case of termination by notice or entry, and otherwise in accordance with the provisions of law to recover possession of the Premises from Tenant and those claiming through or under the Tenant. Such termination of this Lease and repossession of the Premises shall be without prejudice to any remedies which Landlord might otherwise have for arrears of rent or for a prior breach of the provisions of this Lease. Tenant waives any statutory notice to quit and equitable rights in the nature of further cure or redemption, and Tenant agrees that upon Landlord's termination of this Lease Landlord shall be entitled to re-entry and possession in accordance with the terms hereof. Landlord may, without notice, store Tenant's personal property (and those of any person claiming under Tenant) at the expense and risk of Tenant or, if Landlord so elects, Landlord may sell such personal property at public auction or auctions or at private sale or sales after thirty (30) days' prior written notice to Tenant and apply the net proceeds to the earliest of installments of rent or other charges owing Landlord. Tenant agrees that a notice by Landlord alleging any default shall, at Landlord's option (the exercise of such option shall be indicated by the inclusion of the words "notice to quit" in such notice), constitute a statutory notice to quit. If Landlord exercises its option to designate a notice of default hereunder as a statutory notice to quit, any grace periods provided for herein shall run concurrently with any statutory notice periods. Tenant further agrees that it shall not

interpose any counterclaim or set-off in any summary proceeding or in any action based in whole or in part on non-payment of Rent, unless Tenant would have no right to commence an independent proceeding to seek to recover on account of such claim.

16.03 Reimbursement of Expenses. In the case of termination of this Lease pursuant to this Section 16, Tenant shall reimburse Landlord for all reasonable expenses arising out of such termination, including without limitation, all actual costs incurred in collecting amounts due from Tenant under this Lease (including reasonable attorneys' fees, costs of litigation and the like); all reasonable expenses incurred by Landlord in attempting to relet the Premises or parts thereof (including advertisements, brokerage commissions, Tenant's allowances, costs of preparing space, and other normal, reasonable and customary market expenses); and all of Landlord's then unamortized costs of any work allowances provided to Tenant for the Premises. The reimbursement from Tenant shall be due and payable within thirty (30) days of written notice from Landlord that an expense has been incurred, without regard to whether the expense was incurred before or after the termination.

16.04 Damages. Landlord may elect by written notice to Tenant within one year following such termination to be indemnified for loss of rent by a lump sum payment representing the then present value of the amount of rent and additional charges which would have been paid in accordance with this Lease for the remainder of the Term minus the then present value of the aggregate fair market rent and additional charges payable for the Premises for the remainder of the Term (if less than the rent and additional charges payable hereunder), estimated as of the date of the termination, and taking into account reasonable projections of vacancy and time required to re-lease the Premises. (For the purposes of calculating the rent which would have been paid hereunder for the lump sum payment calculation described herein, the last full year's Additional Rent under Section 4 is to be deemed constant for each year thereafter. The Federal Reserve discount rate (or equivalent) shall be used in calculating present values.) Should the parties be unable to agree on a fair market rent, the matter shall be submitted, upon the demand of either party, to the Boston, Massachusetts office of the American Arbitration Association, with a request for arbitration in accordance with the rules of the Association by a single arbitrator who shall be an MAI appraiser with at least ten years' experience as an appraiser of major office buildings in downtown Boston. The parties agree that a decision of the arbitrator shall be conclusive and binding upon them. If and for so long as Landlord does not make the election provided for in this Section 16.04 above, Tenant shall indemnify Landlord for the loss of rent by a payment at the end of each month which would have been included in the Term, representing the excess of the rent which would have been paid in accordance with this Lease (i.e., Base Rent and Additional Rent that would have been payable to be ascertained monthly) over the rent actually derived from the Premises by Landlord for such month (the amount of rent deemed derived shall be the actual amount less any portion thereof attributable to Landlord's reletting expenses described in Section 16.03 which have not been reimbursed by Tenant thereunder).

In lieu of the damages, indemnity, and full recovery by Landlord of the sums payable under the foregoing provisions of this Section 16.04, Landlord may, by written notice to Tenant within six months after termination under any of the provisions contained in Section 16 and before such full recovery, elect to recover, and Tenant shall thereupon pay, as minimum liquidated damages under this Section 16.04, an amount equal to (i) the aggregate of the Base Rent and Additional Rent for the twelve-month period ending one year after the termination date (or, if lesser, for the balance of the Term had it not been terminated), plus (ii) the amount of Base Rent and Additional Rent of any kind accrued and unpaid at the time of termination, and minus (iii)the amount of any recovery by Landlord under the foregoing provisions of this Section 16 up to the time of payment of such liquidated damages (but reduced by any amounts of reimbursement under Section 16.03). The amount under clause (i) represents a reasonable

forecast of the minimum damages expected to occur in the event of a breach, taking into account the uncertainty, time and cost of determining elements relevant to actual damages, such as fair market rent, time and costs that may be required to re-lease the Premises, and other factors. Liquidated damages hereunder shall not be in lieu of any claims for reimbursement under Section 16.03.

Free rent amounts, rent holidays, rent waivers, rent forgiveness's and the like (collectively "Free Rent Amounts"), if any, have been agreed to by Landlord as inducements for Tenant to enter into and faithfully to perform all of its obligations contained in this Lease (excluding abatements due to Casualty or Service Interruptions). For all purposes under this Lease, upon the occurrence of any event under Section 16.01 and the lapse of any applicable grace or notice period, any Free Rent Amounts set forth in this Lease shall be deemed void as of the date of execution hereof as though such Free Rent Amounts had never been included in this Lease, and calculations of amounts due hereunder, damages and the like shall be determined accordingly. The foregoing shall occur automatically without the requirement of any further notice or action by Landlord not specifically required by Section 16.01, whether or not this Lease is then or thereafter terminated on account of the event in question, and whether or not Tenant thereafter corrects or cures any such event.

Any obligation imposed by law upon Landlord to relet the Premises after any termination of the Lease shall be subject to the reasonable requirements of Landlord to lease to high quality tenants on such terms as Landlord may from time to time deem appropriate and to develop the Building in a harmonious manner with an appropriate mix of uses, tenants, floor areas and terms of tenancies, and the like, and Landlord shall not be obligated to relet the Premises to any party to whom Landlord or its affiliate may desire to lease other available space in the Building.

16.05 Curative Action. If Tenant is in Default of any of its non-monetary obligations under this Lease, Landlord shall have the right, but not the obligation, to perform any such obligation. Tenant shall reimburse Landlord for the cost of such performance upon demand, together with an administrative charge equal to five percent (5%) of the cost of the work performed by Landlord.

16.06 Claims in Bankruptcy. Nothing herein shall limit or prejudice the right of Landlord to prove and obtain in a proceeding for bankruptcy, insolvency, arrangement or reorganization, by reason of the termination, an amount equal to the maximum allowed by a statute or law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount is greater to, equal to, or less than the amount of the loss or damage which Landlord has suffered.

16.07 Late Charges and Fees. If Tenant does not pay any Rent when due hereunder, then without notice and in addition to all other remedies hereunder, Tenant shall pay to Landlord interest on such unpaid amount at the rate of one and one-half percent (1.5%) per month from the date such amount was due until the date paid (which interest, as accrued to date, shall be payable from time to time upon Landlord's written demand); provided, however, in no event shall such interest exceed the maximum amount permitted to be charged by applicable law. Notwithstanding the foregoing, Tenant shall be entitled to a grace period of five (5) days for the first late payment of Rent in any twelve-(12)-month period prior to the imposition of the foregoing amounts. In addition, Tenant shall pay to Landlord a reasonable fee for any checks returned by Tenant's bank for any reason.

16.08 Enforcement Costs. Tenant shall pay to Landlord, as Additional Rent, the costs and expenses, including reasonable attorneys' fees, incurred in enforcing any obligations of Tenant under this Lease with which Tenant has failed to comply.

16.09 General. The repossession or re-entering of all or any part of the Premises shall not relieve Tenant of its liabilities and obligations under this Lease. No right or remedy of Landlord shall be exclusive of any other right or remedy, and each right and remedy shall be cumulative and in addition to any other right and remedy now or subsequently available to Landlord at law or in equity. Without limiting the generality of the foregoing, in addition to the other remedies provided in this Lease, Landlord shall be entitled to the restraint by court order of the violation or attempted or threatened violation of any of the provisions of this Lease or of applicable Law or to a decree compelling specific performance of any such provisions.

17. Limitation of Liability.

17.01 Landlord's Liability. Tenant agrees from time to time to look only to Landlord's interest in the Building for satisfaction of any claim against Landlord hereunder or under any other instrument related to the Lease (including any separate agreements among the parties and any notices or certificates delivered by Landlord) and not to any other property or assets of Landlord. If Landlord from time to time transfers its interest in the Building (or part thereof which includes the Premises), then from and after each such transfer Tenant shall look solely to the interests in the Building of each of Landlord's transferees for the performance of all of the obligations of Landlord hereunder (or under any related instrument). The obligations of Landlord shall not be binding on any direct or indirect partners (or members, trustees or beneficiaries) of Landlord or of any successor, individually, but only upon Landlord's or such successor's interest described above. If Landlord shall refuse or fail to provide any consent or approval for any matter for which Landlord's consent or approval is required under this Lease or is otherwise requested by Tenant, Landlord shall not be liable for damages as a result thereof, and Tenant's sole remedy to enforce any alleged obligation of Landlord to provide such consent or approval shall be an action for specific performance, injunction, or declaratory relief. Landlord acknowledges and agrees that no partner, member, director, officer, employee or agent of Tenant shall have any personal liability for Tenant's obligations under the Lease, and that Landlord shall look solely to the assets of the Tenant (and or any guarantor) in the event of any claim under this Lease.

17.02 Assignment of Rents.

(a) With reference to any assignment by Landlord of Landlord's interest in this Lease, or the rents payable hereunder, conditional in nature or otherwise, which assignment is made to the holder of a mortgage on property which includes the Premises, Tenant agrees that the execution thereof by Landlord, and the acceptance thereof by the holder of such mortgage shall never be treated as an assumption by such holder of any of the obligations of Landlord hereunder unless such holder shall, by notice sent to Tenant, specifically otherwise elect and, except as aforesaid, such holder shall be treated as having assumed Landlord's obligations hereunder only upon foreclosure of such holder's mortgage and the taking of possession of the Premises.

(b) In no event shall the acquisition of Landlord's interest in the Property by a purchaser which, simultaneously therewith, leases Landlord's entire interest in the Property back to the seller thereof be treated as an assumption by operation of law or otherwise, of Landlord's obligations hereunder, but Tenant shall look solely to such seller-lessee, and its successors from time to time in title, for performance of Landlord's obligations hereunder. In any such event, this Lease shall be subject and subordinate to the lease to such purchaser. For all purposes, such seller-lessee, and its successors in title, shall be the Landlord hereunder unless and until Landlord's position shall have been assumed by such purchaser-lessor.

(c) Except as provided in paragraph (b) of this Section 17.02, in the event of any transfer of title to the Property by Landlord, Landlord shall thereafter be entirely freed and relieved from the performance and observance of all covenants and obligations hereunder, but only to the extent Landlord's obligations hereunder have been assumed in writing by such successor. Tenant hereby agrees to enter into such agreements or instruments as may, from time to time, be requested in confirmation of the foregoing.

17.03 Landlord Default. In the event Tenant alleges that Landlord is in default under any of Landlord's obligations under this Lease, Tenant agrees to give any Mortgagee (as defined in Section 21), by registered mail or recognized overnight courier service, a copy of any notice of default which is served upon the Landlord, provided that prior to such notice, Tenant has been notified, in writing (whether by way of notice of an assignment of lease, request to execute an estoppel letter, or otherwise), of the address of any such Mortgagee. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided by law or such additional time as may be provided in this Lease or such notice to Landlord, such Mortgagee shall have a period of thirty (30) days after the last date on which Landlord could have cured such default within which such Mortgagee will be permitted, but not be obligated, to cure such default. If such default cannot be cured within such thirty-(30)-day period, then such Mortgagee shall have such additional time as may be necessary to cure such default, if prior to the end of such thirty-(30)-day period such Mortgagee has commenced and is diligently pursuing such cure or the remedies under the Mortgage necessary for Mortgagee to be able to effect such cure, in which event Tenant shall have no right with respect to such default while such cure and remedies are being diligently pursued by such Mortgagee. If Landlord or Mortgagee, as applicable, fails to cure within said notice and cure periods, and such failure renders a material portion of the Premises untenantable, Tenant shall have the right to deliver to Landlord or Mortgagee a second written notice indicating Tenant's intent to exercise self-help (a "Self-Help Notice"), and if such failure to cure shall continue for more than three (3) Business Days after receipt of such Self-Help Notice, Tenant shall have the right (but not the obligation) to perform such obligation on Landlord's account; provided, however, Tenant's right to cure any default by Landlord or Mortgagee shall be limited to repairs solely within the interior of the Premises that do not adversely affect the Base Building or the exterior of the Building and do not adversely impact the operations of other tenants or occupants of the Building. Landlord shall reimburse Tenant, within thirty (30) days after receipt of an invoice, for the reasonable amounts expended by Tenant in performing such obligation. Except as may be expressly provided in this Lease, in no event shall Tenant have the right to terminate the Lease nor shall Tenant's obligation to pay Base Rent or other charges under this Lease abate based upon any default by Landlord of its obligations under the Lease. In no event shall Landlord or any Landlord Related Party ever be liable to Tenant for loss of profits, loss of business, or indirect or consequential damages suffered by Tenant from whatever cause.

18. [Intentionally Deleted].

19. Holding Over.

If Tenant fails to surrender all or any part of the Premises at the expiration or earlier termination of this Lease, any such occupancy of all or any part of the Premises after such expiration or termination shall be that of a tenancy at sufferance. Any such occupancy after such expiration or termination shall be subject to all the terms and provisions of this Lease, except that Tenant shall pay an amount for such occupancy (on a per month basis without reduction for partial months during the holdover) equal to, for the first thirty (30) days after such expiration or termination, one hundred and fifty percent (150%) of the Rent due for the entire Premises, and thereafter two times the Rent due for the month immediately preceding the holdover. No holdover by Tenant or payment by Tenant after the expiration or earlier

termination of this Lease shall be construed to extend the Term or prevent Landlord from immediate recovery of possession of the Premises by summary proceedings or otherwise. In addition, if as a result of such holdover, Landlord is unable to deliver possession of space to a new tenant or to perform improvements therein for a new tenant due to Tenant's failure to timely vacate all or part of the Premises, Tenant shall be liable to Landlord for all damages and losses that Landlord suffers from the holdover. Notwithstanding the foregoing, provided Tenant vacates the Premises within thirty (30) days after the expiration or earlier termination of this Lease, Tenant shall not be liable for any consequential or punitive damages resulting from Tenant's holding over in the Premises.

20. Surrender of Premises.

At the expiration or earlier termination of this Lease or Tenant's right of possession hereunder, Tenant shall remove all Tenant's Property from the Premises, remove all Required Removables (if any) under Section 8.03, and quit and surrender the Premises to Landlord, broom clean, and in good order, condition and repair, ordinary wear and tear and damage which Landlord is obligated to repair hereunder excepted. Tenant shall repair any damage caused by the installation or removal of Tenant's Property or Required Removables. If Tenant fails to remove any of Tenant's Property or to restore or repair the Premises to the required condition as provided herein upon the expiration of the Term of this Lease (or, as applicable, within two (2) days after any earlier termination of this Lease or Tenant's right to possession hereunder), then Landlord, at Tenant's sole cost and expense, shall be entitled, but not obligated, to remove and store Tenant's Property and/or perform such restoration or repair of the Premises. Landlord shall not be responsible for the value, preservation, or safekeeping of Tenant's Property, and Tenant shall pay to Landlord, upon demand, the actual and reasonable expenses and storage charges so incurred. If Tenant fails to remove Tenant's Property from the Premises or storage within thirty (30) days following written notice from Landlord, Landlord may deem all or any part of Tenant's Property to be abandoned and, at Landlord's option, title to Tenant's Property shall vest in Landlord or Landlord may dispose of Tenant's Property in any manner Landlord deems appropriate.

21. Subordination to Mortgages; Estoppel Certificate.

21.01 Subordination. This Lease is and shall be subject and subordinate to any mortgage(s), deed(s) of trust, deeds to secure debt, ground lease(s) or other lien(s) now or subsequently arising upon the Premises, the Building or the Property, and to all renewals, modifications, refinancings, and extensions thereof (collectively referred to as a "Mortgage"). The party having the benefit of a Mortgage shall be referred to as a "Mortgagee". This clause shall be self-operative. As an alternative, any Mortgagee shall have the right at any time to subordinate its Mortgage to this Lease. Subject to the terms of this Section 21, in the event Mortgagee enforces its rights under the Mortgage, Tenant, at Mortgagee's option, will attorn to Mortgagee or its successor for the balance then remaining of the Term, and thereafter this Lease shall continue as a direct lease upon all of the same terms and conditions of this Lease between such Mortgagee, as "Landlord," and Tenant, as "Tenant"; provided, however, that Mortgagee or its successor shall not be liable for or bound by (i) any payment of any Rent installment which may have been made more than thirty (30) days before the due date of such installment, (ii) any act or omission of or default by Landlord under this Lease (but Mortgagee, or such successor, shall be subject to the continuing obligations of landlord under the Lease arising from and after such succession, but only to the extent of Mortgagee's, or such successor's, interest in the Property as provided in Section 17), (iii) any credits, claims, setoffs or defenses which Tenant may have against Landlord, or (iv) any obligation under this Lease to maintain a fitness facility at the Building, if any. For the sake of clarity, Landlord shall remain responsible for any acts or omissions of Landlord arising prior to the transfer of Landlord's ownership interest in the Property. Tenant, upon the reasonable request by Mortgagee or such successor

in interest, shall execute and deliver a commercially reasonable instrument or instruments confirming such attornment. Landlord will obtain, within thirty (30) days of the Effective Date, a subordination, non-disturbance and attornment agreement (an "SNDA") from the existing Mortgagee in the form attached hereto as Exhibit I. If Landlord fails to obtain the SNDA, Tenant will have ten (10) days from the expiration of said thirty (30) day period to terminate the Lease by delivering a written notice of termination Landlord. With respect to any future Mortgage, Landlord will use reasonable efforts to provide Tenant with an SNDA in favor of Tenant from such future Mortgagee on such Mortgagee's standard recordable form, with such commercially reasonable changes as Tenant may reasonably request that are reasonably acceptable to such Mortgagee, provided such form must state that the Mortgagee agrees to be bound by the terms and conditions of the Lease provided Tenant is not in Default, subject to such commercially reasonable terms and conditions as customarily required by lenders.

21.02 Estoppel Certificate. Landlord and Tenant shall, within ten (10) Business Days after receipt of a written request from the other party, execute and deliver a commercially reasonable estoppel certificate addressed to the requesting party and any parties reasonably requested by such party, such as a current or prospective Mortgagee or purchaser of the Building. Such estoppel certificate may include a certification as to the status of this Lease and any particular obligations thereunder, the existence of any defaults, the amount of Rent that is then due and payable, and any other relevant, factual information reasonably requested.

21.03 Tenant Information. Upon Landlord's written request but not more than once per calendar year except in the case of a sale or financing of the Building or an event of monetary or material non-monetary Default by Tenant, Tenant shall provide to Landlord the financial statements for Tenant and any guarantor for its most recent fiscal year and fiscal quarter. Financial statements for each fiscal year shall be prepared and certified by Tenant's or any guarantor's chief financial officer. If requested by Tenant, such financial statements shall be furnished pursuant to a confidentiality agreement in a form reasonably provided by Landlord for such purpose.

22. Miscellaneous.

22.01 Measurement of Floor Area. Landlord and Tenant stipulate and agree that the Rentable Floor Area of the Premises originally leased to Tenant shall be conclusively deemed to be as specified in Section 1 and that the Rentable Floor Area of the Building is as specified in Section 1 as of the date hereof. Any change in the Rentable Floor Area of the Premises on account of expansion shall be conclusively deemed to be as specified in any applicable expansion provisions under Exhibit F (if any) or in any amendment hereafter executed by Landlord and Tenant in connection with such expansion (if any). Any other change in the Rentable Floor Area of the Premises on account of casualty, condemnation, or the like shall be determined in accordance with the measurement standard that was originally used to determine the stipulated Rentable Floor Area for the space in question. Any change in the Rentable Floor Area of the Building on account of casualty, condemnation, or the like shall be determined from time to time by Landlord based on area computations supplied by Landlord's architect, which determinations shall be conclusive. References in this Lease to floor area measurements and square footage shall mean Rentable Floor Area unless the reference explicitly provides otherwise.

22.02 Notice of Lease. Tenant shall not record this Lease or any memorandum or notice without Landlord's prior written consent; provided, however, that Landlord agrees to consent to the recording of a memorandum or notice of this Lease, at Tenant's cost and expense and in a form reasonably satisfactory to Landlord, if the initial term of this Lease together with any extension terms granted hereunder (if any) exceed, in the aggregate, the applicable statutory period for notice of leases in the state in which the

Building is located. If this Lease is terminated before the Term expires, upon Landlord's request the parties shall execute, deliver and record an instrument acknowledging such termination date of this Lease.

22.03 Governing Law, Etc. This Lease shall be interpreted and enforced in accordance with the Laws of the state or commonwealth in which the Building is located and Landlord and Tenant hereby irrevocably consents to the jurisdiction and proper venue of such state or commonwealth. This Lease contains all of the agreements and understandings between Landlord and Tenant with respect to the Premises and supersedes all prior writings and dealings between them with respect thereto, including all lease proposals, letters of intent and other documents. Neither party is relying upon any warranty, statement or representation not contained in this Lease. If any term or provision of this Lease shall to any extent be void or unenforceable, the remainder of this Lease shall not be affected. This Lease may be amended only by a writing signed by all of the parties hereto. The titles are for convenience only and shall not be considered a part of the Lease. Where the phrases "persons acting under Tenant" or "persons claiming under Tenant" or similar phrases are used, such persons shall include subtenants, sub-subtenants, and licensees, and all employees, agents, independent contractors and invitees of Tenant or of such other parties. The enumeration of specific examples of or inclusions in a general provision shall not be construed as a limitation of the general provision. If Tenant is granted any extension option, expansion option, or other right or option, the exercise of such right or option (and notice thereof) must be unconditional to be effective, time always being of the essence to the exercise of such right or option; and if Tenant purports to condition the exercise of any option or to vary its terms in any manner, then the option granted shall be void and the purported exercise shall be ineffective. Unless otherwise stated herein, any consent or approval required hereunder may be given or withheld in the sole absolute discretion of the party whose consent or approval is required. Nothing herein shall be construed as creating the relationship between Landlord and Tenant of principal and agent, or of partners or joint venturers, or any relationship other than landlord and tenant. If there is more than one Tenant or if Tenant is comprised of more than one party or entity, the obligations imposed upon Tenant shall be joint and several obligations of all such parties and entities, any requests or demands from any one person or entity comprising Tenant shall be deemed to have been made by all such persons or entities, and notices to any one person or entity comprising Tenant shall be deemed to have been given to all such persons and entities. Tenant's covenants contained in this Lease are independent and not dependent, and Tenant hereby waives the benefit of any statute or judicial law to the contrary. Tenant's obligation to pay Rent shall not be discharged or otherwise affected by any law or regulation now or hereafter applicable to the Premises, or any other restriction on Tenant's use, or (except as expressly provided in this Lease) any casualty or taking, or any failure by Landlord to perform any covenant contained herein, or any other occurrence; and no termination or abatement remedy that is not expressly provided for in this Lease for any breach or failure by Landlord to perform any obligation under this Lease shall be implied or applicable as a matter of law.

22.04 Representations. Landlord and Tenant each represent and warrant to the other party, and agrees, that each individual executing this Lease on behalf of such party is authorized to do so on behalf of such party and that the entity(ies) or individual(s) constituting such party or any guarantor, or which may own or control such party or any guarantor, or which may be owned or controlled by such party or any guarantor, or any of its or any guarantor's affiliates, or any of their respective partners, members, shareholders or other equity owners, and their respective employees, officers, directors, representatives or agents are not and at no time will be (i) in violation of any Laws relating to terrorism or money laundering, or (ii) among the individuals or entities with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Assets Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List for the purpose of identifying suspected terrorists or on the most current list published by the U.S.

Treasury Department Office of Foreign Assets Control at its official website, http:www.treasury.govresource-centersanctions/SDN-ListPages/default.aspx or any replacement website or other replacement official publication of such list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, known as Executive Order 13224), or other governmental action and Tenant will not Transfer this Lease to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

22.05 Waiver of Trial by Jury; No Other Waiver. Landlord and Tenant hereby waive any right to trial by jury in any proceeding based upon a breach of this Lease. No failure by either party to declare a default immediately upon its occurrence, nor any delay by either party in taking action for a default, nor Landlord's acceptance of Rent with knowledge of a default by Tenant, shall constitute a waiver of the default, nor shall it constitute an estoppel. The delivery of keys to Landlord or to Landlord's property manager shall not operate as a termination of this Lease or a surrender of the Premises.

22.06 Time Periods. Whenever a period of time is prescribed for the taking of an action by Landlord or Tenant (other than the payment of the Security Deposit or Rent), the period of time for the performance of such action shall be extended by the number of days that the performance is actually delayed due to strikes, acts of God, shortages of labor or materials, war, terrorist acts, pandemics, civil disturbances and other causes beyond the reasonable control of the performing party ("Force Majeure").

22.07 Transfer of the Property. Landlord shall have the right from time to time to transfer and assign, in whole or in part, all of its rights and obligations under this Lease and in the Building and Property. Upon transfer, Landlord shall be released from any further obligations hereunder that accrue on or after the date of such transfer and Tenant agrees to look solely to the successor in interest of Landlord for the performance of such obligations, to the extent that any successor pursuant to a voluntary, third party transfer (but not as part of an involuntary transfer resulting from a foreclosure or deed in lieu thereof) shall have assumed in writing Landlord's obligations under this Lease from and after the date of the transfer. Except in connection with an involuntary transfer resulting from a foreclosure or deed in lieu thereof, in which case no assumption shall be required, if a successor in interest of Landlord does not assume Landlord's obligations under this Lease, the transferring Landlord shall not be released from its obligations hereunder.

22.08 Submission. The submission of this Lease to Tenant or a summary of some or all of its provisions for examination does not constitute a reservation of or option for the Premises or an offer to lease, and no legal obligations shall arise with respect to the Premises or other matters herein unless and until such time as this Lease is executed and delivered by Landlord and Tenant and approved by the holder of any mortgage on the Building having the right to approve this Lease.

22.09 Brokers. Tenant represents that it has dealt directly with and only with the Broker (described in Section 1) as a broker, agent or finder in connection with this Lease. Tenant shall indemnify and hold Landlord and the Landlord Related Parties harmless from all claims of any other brokers, agents or finders claiming to have represented Tenant in connection with this Lease. Landlord agrees to pay the commission accruing to the Broker pursuant to a separate agreement. Tenant shall have no liability for the payment of any commission due hereunder. Landlord shall indemnify and hold Tenant and the Tenant Related Parties harmless from all claims of any brokers, agents or finders claiming to have represented Landlord in connection with this Lease. Any assistance rendered by any agent or employee of Landlord in connection with this Lease or any subsequent amendment or modification or any other document related

hereto has been or will be made as an accommodation to Tenant solely in furtherance of consummating the transaction on behalf of Landlord, and not as agent for Tenant.

22.10 Survival. The expiration of the Term, whether by lapse of time, termination or otherwise, shall not relieve either party of any obligations that accrued prior to or which may continue to accrue after the expiration or termination of this Lease.

22.11 Quiet Enjoyment. This Lease is subject to all easements, restrictions, agreements, and encumbrances of record to the extent in force and applicable. Landlord covenants that Tenant, on paying the Rent and performing the tenant obligations in this Lease, shall peacefully and quietly have, hold and enjoy the Premises, free from any claim by Landlord or persons claiming under Landlord, but subject to all of the terms and provisions hereof, provisions of Law, and rights of record to which this Lease is or may become subordinate. This covenant is in lieu of any other so called quiet enjoyment covenant, either express or implied. This covenant shall be binding upon Landlord and its successors only during its or their respective periods of ownership of the Building.

22.12 Reservations. This Lease does not grant any rights to light or air over or about the Building. Landlord excepts and reserves exclusively to itself any and all rights not specifically granted to Tenant under this Lease. Landlord reserves the right to make changes to the Property, Building and Common Areas as Landlord deems appropriate in its reasonable discretion, provided such changes do not adversely affect, in any material respect, Tenant's use of, or access to, the Premises. Wherever this Lease requires Landlord to provide a customary service or to act in a reasonable manner (whether in incurring an expense, establishing a rule or regulation, providing an approval or consent, or performing any other act), this Lease shall be deemed also to provide that whether such service is customary or such conduct is reasonable shall be determined by reference to the practices of owners of buildings that (i) are comparable to the Building in size, age, class, quality and location, and (ii) at Landlord's option, have been, or are being prepared to be, certified under the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system or a similar rating system.

22.13 REIT Provisions. Tenant and Landlord intend that all amounts payable by Tenant to Landlord shall qualify as "rents from real property," and will otherwise not constitute "unrelated business taxable income" or "impermissible tenant services income," all within the meaning of Section 856(d) of the Internal Revenue Code of 1986, as amended (the "Code") and the U.S. Department of Treasury Regulations promulgated thereunder (the "Regulations"). In the event that Landlord determines that there is any risk that any amount payable under this Lease may not qualify as "rents from real property" or will otherwise constitute impermissible tenant services income within the meaning of Section 856(d) of the Code and the Regulations, Tenant agrees to (a) cooperate with Landlord by entering into such commercially reasonable amendment or amendments as Landlord deems necessary to qualify all amounts payable under this Lease as "rents from real property," and (b) permit (and, upon request, to acknowledge in writing) an assignment of the obligation to provide certain services under the Lease, and, upon request, to enter into direct agreements with the parties furnishing such services (which shall include, but not be limited to, a taxable REIT subsidiary of Landlord); provided, however, that any adjustments required by this Section shall be made so as to produce the equivalent rent (in economic terms) payable prior to such amendment. Notwithstanding the foregoing, Tenant shall not be required to take any action pursuant to the preceding sentence (including acknowledging in writing an assignment of services pursuant thereto) if such action would result in (i) Tenant incurring more than de minimis additional liability under this Lease, or (ii) more than a de minimis negative change in the quality or level of Building operations or services rendered to Tenant under this Lease. For the avoidance of doubt: (A) if Tenant does not acknowledge in writing an assignment as described in clause (b) above (it being agreed that Tenant shall

not unreasonably withhold, condition or delay such acknowledgment so long as the criteria in clauses (i) and (ii) hereinabove are satisfied), then Landlord shall not be released from liability under this Lease with respect to the services so assigned; and (B) nothing in this Section shall limit or otherwise affect Landlord's ability to assign its entire interest in this Lease to any party as part of a conveyance of Landlord's ownership interest in the Building.

22.14 Execution. This Lease may be executed in one or more counterparts and, when executed by each party, shall constitute an agreement binding on all parties notwithstanding that all parties are not signatories to the original or the same counterpart provided that all parties are furnished a copy or copies thereof reflecting the signature of all parties. Transmission of a facsimile or by email of a pdf copy of the signed counterpart of the Lease shall be deemed the equivalent of the delivery of the original, and any party so delivering a facsimile or pdf copy of the signed counterpart of the Lease by email transmission shall in all events deliver to the other party an original signature promptly upon request.

[Signatures on Following Page]

Landlord and Tenant have executed this Lease as a sealed Massachusetts instrument in two or more counterparts as of the Effective Date of this Lease set forth above.

LANDLORD:

OPG 125 SUMMER OWNER (DE) LLC,
a Delaware limited liability company

By: /s/ Jeffrey Turkanis
Name: Jeffrey Turkanis
Title: Vice President

By: /s/ Kristen E. Binch
Name: Kristen E. Binch
Title: Vice President

TENANT:

KLAVIYO, INC.,
a Delaware corporation

By: /s/ Andrew Bialecki
Name: Andrew Bialecki
Title: CEO

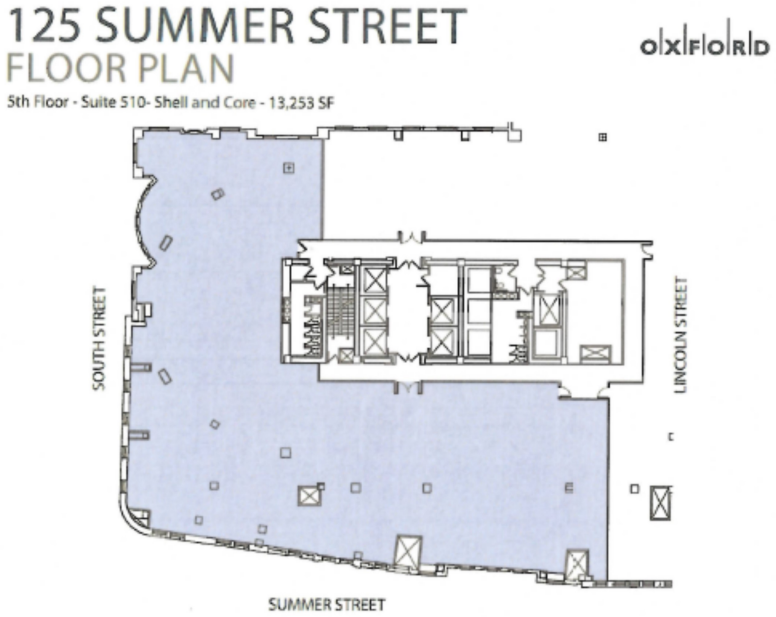
EXHIBIT A

OUTLINE AND LOCATION OF PREMISES

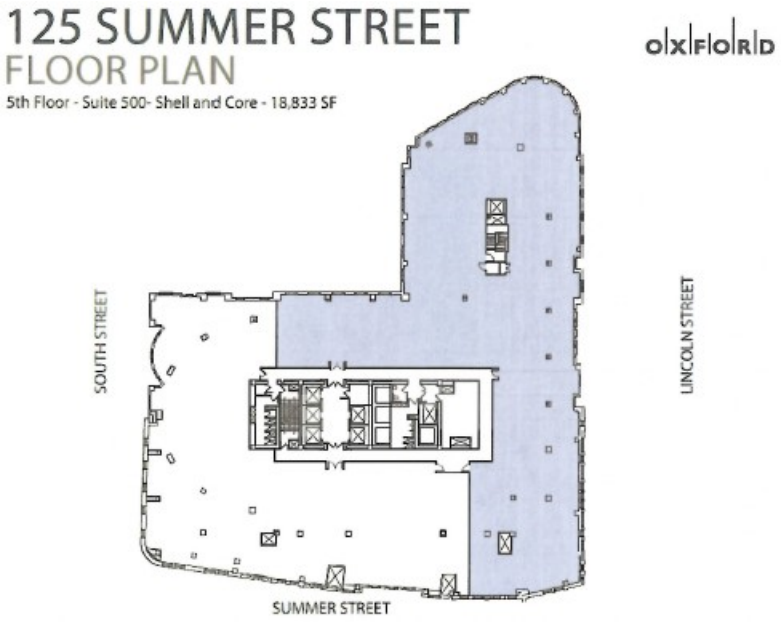
This Exhibit is attached to and made a part of the Office Lease Agreement (the "Lease") by and between **OPG 125 SUMMER OWNER (DE) LLC**, a Delaware limited liability company ("Landlord"), and **KLAVIYO, INC**., a Delaware corporation ("Tenant"), for space in the Building located at 125 Summer Street, Boston, MA 02110.

[See Attached Plans]

Initial Premises

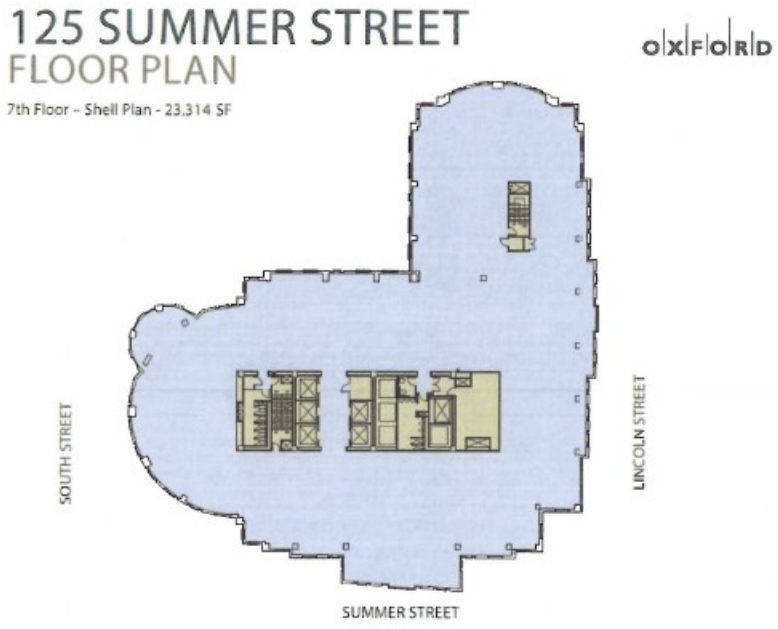


5th Floor Remaining Premises

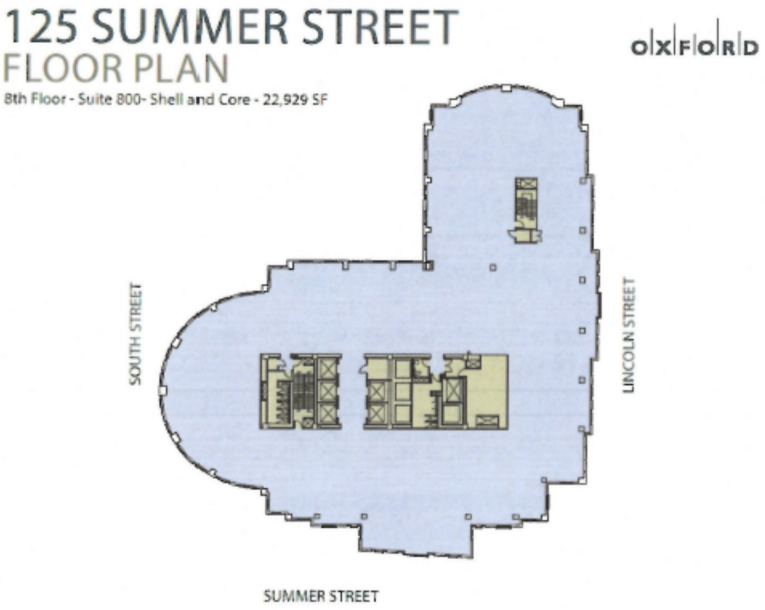


6th Floor Premises

7th Floor Premises

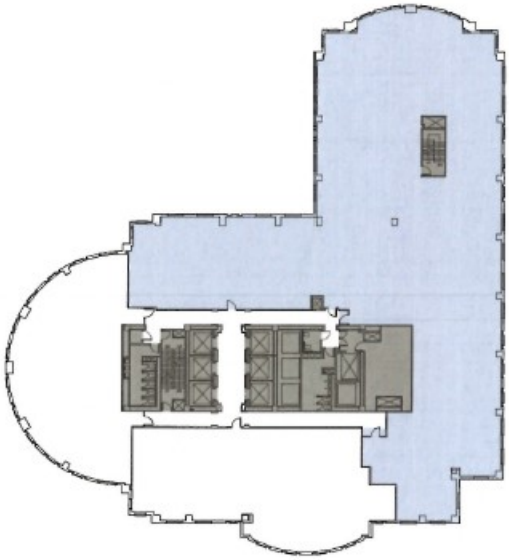


8th Floor Premises



9th Floor Premises

10th Floor Premises



14,145 RSF

OXFORD

11th Floor Premises

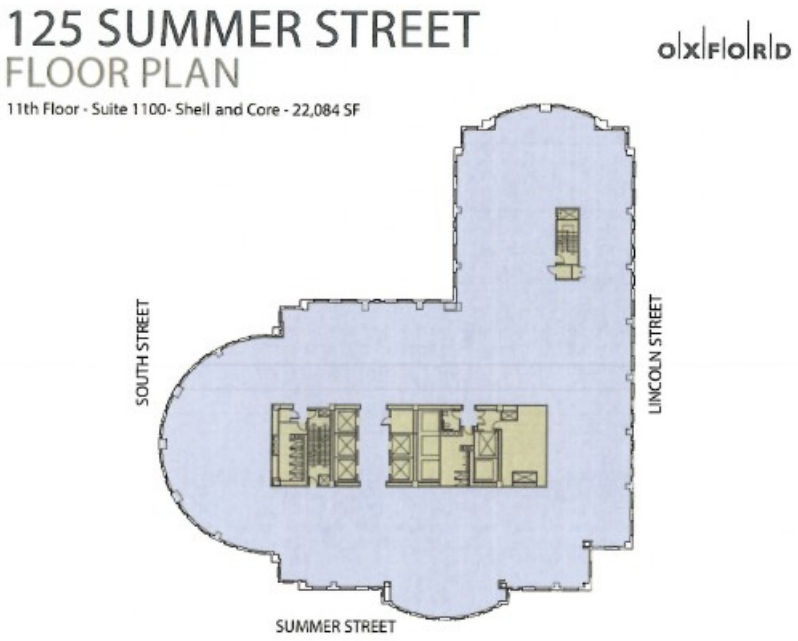


EXHIBIT B

EXPENSES AND TAXES

This Exhibit is attached to and made a part of the Office Lease Agreement (the "Lease") by and between OPG 125 SUMMER OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and KLAVIYO, INC., a Delaware corporation ("Tenant"), for space in the Building located at 125 Summer Street, Boston, MA 02110. Capitalized terms used but not defined herein shall have the meanings given in the Lease.

1. **Payments**.

1.01 Expense Excess and Tax Excess. Tenant shall pay Tenant's Proportionate Share (in the percentage for the applicable period of time set forth in Section 1.09 of the Lease) of the amount, if any, by which (a) Expenses (defined below) for each calendar year during the Term exceed Expenses for the Base Year (the "Expense Excess"), and (b) Taxes (defined below) for each Fiscal Year during the Term exceed Taxes for the Base Year (the "Tax Excess"). If Expenses or Taxes in any calendar year or Fiscal Year, respectively, decrease below the amount of Expenses or Taxes for the Base Year, Tenant's Proportionate Share of Expenses or Taxes, as the case may be, for that calendar year or Fiscal Year, respectively, shall be $0. Landlord shall provide Tenant in writing with a good faith estimate of the Expense Excess for each calendar year and of the Tax Excess for each Fiscal Year during the Term. On or before the first day of each month, Tenant shall pay to Landlord a monthly installment equal to one- twelfth of Tenant's Proportionate Share of Landlord's estimate of both the Expense Excess and Tax Excess. If Landlord determines that its good faith estimate of the Expense Excess or of the Tax Excess was incorrect by a material amount, Landlord may from time to time provide Tenant with a revised estimate in writing. After its receipt of the revised estimate, Tenant's monthly payments shall be based upon the revised estimate. If Landlord does not provide Tenant with an estimate of the Expense Excess by January 1 of a calendar year or the Tax Excess by July 1 of a Fiscal Year, then Tenant shall continue to pay monthly installments based on the previous year's estimate(s) until Landlord provides Tenant with the new estimate. Upon delivery of the new estimate, an adjustment shall be made for any month for which Tenant paid monthly installments based on the previous year's estimate. Tenant shall pay Landlord the amount of any underpayment within thirty (30) days after receipt of the new estimate. Any overpayment shall be refunded to Tenant within thirty (30) days or credited against the next due future installment(s) of Additional Rent. Appropriate adjustments (including adjustments in the amounts of Expenses and Taxes for the Base Year, which are calculated on an annual basis as set forth above) shall be made for any portion of a year at the beginning or end of the Term or for any year during which changes occur in the percentage of occupancy of the Building or in the Rentable Floor Area to which Landlord furnishes particular services.

1.02 Reconciliation. As soon as is practical (which Landlord shall use reasonable efforts to do within one hundred twenty (120) days, but no later than one (1) year) following the end of each (a) calendar year, Landlord shall furnish Tenant with a statement of the actual Expenses and Expense Excess for the prior calendar year, and (b) Fiscal Year, Landlord shall furnish Tenant with a statement of the actual Taxes and Tax Excess for the prior Fiscal Year. If the estimated Expense Excess for the prior calendar year is more than the actual Expense Excess for the prior calendar year, or if the estimated Tax Excess for the prior Fiscal Year is more than the actual Tax Excess for the prior Fiscal Year, as the case may be, then Landlord shall either provide Tenant with a refund or apply any overpayment by Tenant against Additional Rent due or next becoming due; provided that, if the Term expires before the determination of the overpayment, then Landlord shall refund any overpayment to Tenant after first

deducting the amount of Rent due. If the estimated Expense Excess for the prior calendar year is less than the actual Expense Excess for the prior calendar year, or if the estimated Tax Excess for the prior Fiscal Year is less than the actual Tax Excess for the prior Fiscal Year, as the case may be, then Tenant shall pay Landlord, within thirty (30) days of its receipt of the statement of Expenses or Taxes, any underpayment for the prior calendar year (for Expenses) or for the prior Fiscal Year (for Taxes), as the case may be. Landlord's annual statement with respect to Expenses and Taxes, or any other statement regarding other Additional Rent, shall be binding upon, and may not be disputed by, Tenant unless the statement is disputed by Tenant, within ninety (90) days after Tenant's receipt of Landlord's statement, by a notice to Landlord specifically stating the grounds for dispute. Tenant's failure so to dispute Landlord's statement shall constitute a waiver of Tenant's right to dispute the statement. Notwithstanding any dispute concerning any Landlord's statement, payments shall be made by the parties in accordance with Landlord's statement at the time and in the manner set forth above, and if necessary there shall be a further adjustment between the parties at the time the dispute is resolved.

2. **Property Operating Expenses**.

2.01 "Expenses" means all costs and expenses incurred in each calendar year in connection with operating, maintaining, repairing, and managing the Building and the Property. Expenses include, without limitation: (a) all labor and labor related costs, including wages, salaries, bonuses, taxes, insurance, uniforms, training, retirement plans, pension plans and other employee benefits; (b) management fees in an amount not to exceed the percentage of gross revenues included in the Base Year which is 3%; (c) the cost of equipping, staffing and operating an on-site and/or off-site management office for the Building (including, without limitation, the market rental for the management office located in the Building), provided if the management office services one or more other buildings or properties, the shared costs and expenses of equipping, staffing and operating such management office(s) shall be equitably prorated and apportioned between the Building and the other buildings or properties; (d) costs of accounting and IT services (which shall be equitably prorated between the Building and other buildings or properties to which such services are provided); (e) the cost of services provided to tenants generally; (f) rental and purchase cost of parts, supplies, tools and equipment; (g) insurance premiums and commercially reasonable deductibles; (h) electricity, gas and other utility costs; and (i) the amortized cost of capital improvements (as distinguished from replacement parts or components installed in the ordinary course of business) made subsequent to the Base Year that are: (1) intended to effect economies in the operation or maintenance of the Property or reduce current or future Expenses, (2) replacements or modifications of nonstructural items located in the Base Building or Common Areas that are required to keep the Base Building or Common Areas in good condition, or (3) required under any Law. The cost of such capital improvements shall be amortized by Landlord over the lesser of the Payback Period (defined below) or the useful life of the capital improvement as reasonably determined by Landlord. The amortized cost of capital improvements may, at Landlord's option, include actual or imputed interest at the rate that Landlord would reasonably be required to pay to finance the cost of the capital improvement. "Payback Period" means the reasonably estimated period of time that it takes for the cost savings resulting from a capital improvement to equal the total cost of the capital improvement. Landlord, by itself or through an affiliate, shall have the right to directly perform, provide and be compensated for any services under the Lease, provided that such compensation is no more than would be paid to an arm's length provider. If Landlord incurs Expenses for the Building or Property together with one or more other buildings or properties, whether pursuant to a reciprocal easement agreement, common area agreement or otherwise, the shared costs and expenses shall be equitably prorated and apportioned between the Building and Property and the other buildings or properties. In the calculation of any expenses hereunder, it is understood that no expense shall be charged more than once. Landlord shall use its best efforts in good faith to effect an equitable proration of bills for services rendered to the Building and to any other

property owned by Landlord or an affiliate of Landlord. Landlord shall not recover more than one hundred percent (100%) of the Operating Expenses actually incurred by Landlord.

2.02 Exclusions. Expenses shall not include: management fees in excess of the prevailing rate for comparable owner-managed buildings in downtown Boston; the cost of capital improvements (except as set forth above); depreciation; principal and interest payments of mortgage and other non-operating debts of Landlord; the cost of repairs or other work to the extent Landlord is reimbursed by insurance or condemnation proceeds; costs in connection with leasing space in the Building, including brokerage commissions, lease concessions, rental abatements, and construction allowances granted to specific tenants; costs incurred in connection with the sale, financing or refinancing of the Building; fines, interest and penalties incurred due to the late payment of Taxes or Expenses; income, excess profit, franchise taxes or other such taxes imposed on or measured by the gross or net income of Landlord from the operation of the Building; organizational expenses associated with the creation and operation of the entity which constitutes Landlord such as trustees fees, annual fees, partnership expenses and legal and accounting fees (other than with respect to Building operations); any penalties or damages that Landlord pays to Tenant under this Lease or to other tenants in the Building under their respective leases; salaries and benefits of personnel above the grade of the Building's general manager; costs of operating, maintaining, repairing, and managing the garage serving the Building; ground lease rent; costs of electricity provided to tenants' premises, if and to the extent that Tenant is charged for such electricity services under other provisions of this Lease; costs of special services that are separately chargeable to Tenant and other tenants; charitable or political contributions; costs incurred to remove any hazardous materials or other toxic material or substances from either the Building or the Premises or fines related thereto; Landlord's general overhead expenses; costs and expenses resulting from the negligence or willful misconduct of Landlord or its employees, contractors or agents; and attorney's fees and other costs and expenses incurred in connection with negotiations or disputes with present or prospective tenants, other occupants of the Building, or other third parties; and costs of any work or service performed on an extra-cost basis for any tenant in the Building to a greater extent than furnished generally to the Tenant and other occupants.

2.03 Adjustments. If at any time during a calendar year the Building is not at least 95% occupied and receiving Landlord services hereunder (or if a service provided by Landlord to tenants of the Building generally is not provided by Landlord to particular tenant(s) due to self-provided services or other circumstances), Expenses shall be determined as if the Building had been 95% occupied (and all services provided by Landlord to tenants of the Building generally had been provided by Landlord to tenants occupying 95% of the entire Building) during that entire calendar year (including the calendar year Tenant initially takes occupancy of the Premises). If Expenses for a calendar year are determined as provided in the prior sentence, Expenses for the Base Year shall also be determined in such manner. Notwithstanding the foregoing, Landlord may calculate the extrapolation of Expenses under this Section based on 100% occupancy and service so long as such percentage is used consistently for each year of the Term. Wherever Tenant and/or any other tenant of space within the Building has agreed in its lease or otherwise to provide any item of Building services partially or entirely at its own expense, or wherever in Landlord's reasonable judgment any such significant item of expense is not incurred with respect to or for the benefit of all of the rentable space within the Building, in allocating the Expenses pursuant to the foregoing provisions of this section, Landlord shall have the right to make an appropriate adjustment, in Landlord's reasonable discretion, so as to allocate equitably such Expenses that benefit only a portion of the Building.

2.04 Audit. Within sixty (60) days after receiving Landlord's annual reconciliation statement of Expenses (provided that, with respect to the Base Year Expenses, Tenant shall have the one-time right

to audit Base Year Expenses concurrently with Tenant's first audit of Expenses hereunder) (each such period is referred to as the "Review Notice Period"), Tenant may give Landlord written notice ("Review Notice") that Tenant intends to review Landlord's records of the Expenses for the calendar year (or Base Year, as applicable) to which the statement applies, identifying, with a reasonable degree of specificity, the information that Tenant desires to review (the "Request for Information"). Within a reasonable time after Landlord's receipt of a timely Request for Information and executed Audit Confidentiality Agreement (as defined below), Landlord, as determined by Landlord, shall forward to Tenant, or make available for inspection on site at such location deemed reasonably appropriate by Landlord, such records (or copies thereof) for the applicable calendar year (or Base Year, as applicable) that are reasonably necessary for Tenant to conduct its review of the information appropriately identified in the Request for Information. Within sixty (60) days after any particular records are made available to Tenant (such period is referred to as the "Objection Period"), Tenant shall have the right to give Landlord written notice (an "Objection Notice") stating in reasonable detail any objection to Landlord's statement of Expenses for that year which relates to the records that have been made available to Tenant. If Tenant provides Landlord with a timely Objection Notice and the parties agree that Expenses for the calendar year are less than reported, then Landlord shall provide Tenant with a credit against the next installment of Rent in the amount of the overpayment by Tenant. If the parties agree that Expenses for the calendar year are greater than reported, then Tenant shall pay Landlord the amount of any underpayment within thirty (30) days. If Tenant fails to give Landlord an Objection Notice with respect to any records that have been made available to Tenant prior to the expiration of the Objection Period applicable to the records which have been provided to Tenant, then Tenant shall be deemed to have approved Landlord's statement of Expenses with respect to the matters reflected in such records and shall be barred from raising any claims regarding the Expenses relating to such records for that calendar year. If Tenant fails to timely provide Landlord with a Review Notice and the Request for Information Period described above, then Tenant shall be deemed to have approved Landlord's statement of Expenses and shall be barred from raising any claims regarding the Expenses for that calendar year.

If Tenant retains an agent to review Landlord's records, the agent must be with a certified public accounting firm licensed to do business in the Commonwealth of Massachusetts. Tenant shall be solely responsible for all costs, expenses and fees incurred for the audit, and Tenant shall not directly or indirectly engage such agent or any other party in connection with such review whose compensation or fees are charged in whole or in part on a contingency basis. Notwithstanding the foregoing, if any audit discloses an overpayment by Tenant of more than five percent (5%) in the annual Expenses and the parties agree with such determination, Landlord shall reimburse Tenant for the reasonable costs of such audit, up to a maximum of $10,000.00, within thirty (30) days of the result of the audit. The records and related information obtained by Tenant shall be treated as confidential, and applicable only to the Building, by Tenant and its auditors, consultants and other parties reviewing such records on behalf of Tenant (collectively, "Tenant's Auditors"), and, prior to making any records available to Tenant or Tenant's Auditors, Landlord may require Tenant and Tenant's Auditors to each execute a confidentiality agreement in a form reasonably provided by Landlord ("Audit Confidentiality Agreement") in accordance with the foregoing. In no event shall Tenant be permitted to examine Landlord's records or to dispute any statement of Expenses unless Tenant has paid and continues to pay all Rent when due.

3. **Property Taxes**.

3.01 "Taxes" shall mean: (a) all real property taxes and other assessments on the Building and/or Property, including, but not limited to, gross receipts taxes, assessments for special improvement districts and business improvement districts, governmental charges, fees and assessments for police, fire, traffic mitigation or other governmental service of purported benefit to the Property, taxes and

assessments levied in substitution or supplementation in whole or in part of any such taxes and assessments and the Property's share of any real estate taxes and assessments under any reciprocal easement agreement, common area agreement, or similar agreement as to the Property; (b) all personal property taxes for property that is owned by Landlord and used in connection with the operation, maintenance and repair of the Property; and (c) all costs and fees incurred in connection with seeking reductions in any tax liabilities described in (a) and (b), including, without limitation, any costs incurred by Landlord for compliance, review, and appeal of tax liabilities. Without limitation, Taxes shall be determined without regard to any "green building" credit.

3.02. Taxes shall not include any tax upon Landlord's net income or profits, and shall exclude the following: business professional, occupational and license taxes, federal, state or local income, franchise, capital levy, transfer, excise, capital stock, gift, estate, succession or inheritance tax. Landlord shall not include in Taxes any interest or penalties incurred by Landlord by reason of Landlord's failure to pay in a timely manner any Taxes and assessments (except to the extent such failure is due to Tenant's delinquency). Landlord shall use its best efforts in good faith to effect an equitable proration of Taxes and assessments on the Building and any other property owned by Landlord or an affiliate of Landlord. Landlord shall not recover more than one hundred percent (100%) of Taxes, assessments and insurance premiums actually incurred by Landlord.

3.03 If a change in Taxes is obtained for any year of the Term during which Tenant paid Tenant's Proportionate Share of any Tax Excess, then Taxes for that year will be retroactively adjusted and Landlord shall provide Tenant with a credit, if any, based on the adjustment. Likewise, if a change is obtained for Taxes for the Base Year, Taxes for the Base Year shall be restated and the Tax Excess for all subsequent years shall be recomputed. Tenant shall pay Landlord the amount of Tenant's Proportionate Share of any such increase in the Tax Excess within thirty (30) days after Tenant's written receipt of a statement from Landlord.

EXHIBIT C

WORK LETTER

This Exhibit is attached to and made a part of the Office Lease Agreement (the "Lease") by and between OPG 125 SUMMER OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and KLAVIYO, INC., a Delaware corporation ("Tenant"), for space in the Building located at 125 Summer Street, Boston, MA 02110. Capitalized terms used but not defined herein shall have the meanings given in the Lease.

C.1 Acceptance of Existing Condition. Subject to Paragraph C.2 below, Tenant has inspected, and is satisfied with, the existing, "as-is" condition of the Premises, including any existing improvements and Base Building elements now located therein. Any Initial Tenant Work shall be constructed by Tenant in accordance with, and subject to, the terms and conditions set forth in Section 8 of the Lease and this Exhibit C, at Tenant's expense. Landlord shall not be responsible for any aspects of the design or construction of Initial Tenant Work, the correction of any defects therein, or any delays in the completion thereof.

C.2 Landlord's Work. The term "Landlord's Work" shall mean the obligation for Landlord (i) to deliver each Phase Premises to Tenant on the Delivery Date (herein defined) and (ii) to provide Tenant with Building standard blinds for each Phase Premises at Landlord's cost (which window blinds shall be installed by Tenant as part of the Initial Tenant Work and not as part of Landlord's Work). The "Delivery Date" with respect to each Phase Premises shall mean the date on which such Phase Premises are delivered to Tenant (i) in broom clean condition, free of other occupants and tenants and their personal property, except (x) all existing cabling in the Initial Premises and (y) the furniture existing in the Initial Premises as of the date that Landlord granted Tenant access to the Initial Premises pursuant to that certain License Agreement between them dated as of July ___, 2019 (the "Existing Furniture," which shall be conveyed to Tenant pursuant to a separate Bill of Sale in the form attached hereto as Schedule C-1), and (ii) with all Base Building systems serving such Phase Premises in good working order and condition. Notwithstanding anything herein to the contrary, Landlord agrees to and shall be responsible for removing all existing cabling in each Phase Premises other than the existing cabling in the Initial Premises prior to the applicable Term Commencement Date with respect to each Phase Premises other than the Initial Premises. As of the Effective Date, Landlord has not received any written notice that the Building, including without limitation the existing internal stairwells, or the Common Areas are in violation of applicable Laws (including the Americans with Disabilities Act). To the extent required in order for Tenant to obtain a certificate of occupancy for a Phase Premises, Landlord shall correct any non- compliance of the Common Areas with applicable Laws, except to the extent such non-compliance is triggered by Tenant's particular use (and not just general office use) or any improvements performed by or on behalf of Tenant.

C.3 Tenant's Construction Documents. Tenant shall prepare and deliver to Landlord the final construction documents for the Initial Tenant Work for each Phase Premises in accordance with Section 8 of the Lease and the requirements listed on Schedule C-2 attached hereto (the "Construction Documents"). Landlord hereby acknowledges and agrees that Tenant shall have the right to include, as part of the construction documents for the Initial Tenant Work for the Second Phase Premises, plans for an outdoor terrace on the sixth (6th) floor of the Building comparable to terrace space currently available to other tenants in the Building. Tenant shall have the right to construct such outdoor terrace as part of the Initial Tenant Work, subject to Landlord's prior approval of the plans and specifications therefor and the terms and provisions of this Lease, such approval not to be unreasonably withheld, conditioned or delayed

with respect to aspects of the outdoor terrace that are not visible from the exterior and that do not adversely affect the Base Building, and Landlord agrees to reasonably cooperate with Tenant, at no cost to Landlord, in obtaining any applicable permits therefor. Tenant shall retain a qualified architect who is experienced in the design of comparable office tenant space in comparable first-class high-rise buildings and licensed in the state or commonwealth in which the Building is located, to prepare the Construction Documents for the Initial Tenant Work. Landlord hereby confirms its approval of IA Interior Architects as Tenant's architect for the Initial Tenant Work. Tenant shall also retain, or cause its architect to retain, the services of the electrical and mechanical engineers engaged by Landlord for the Building or such other experienced engineers as are otherwise reasonably approved by Landlord, as well as Landlord's structural engineer if any portion of Initial Tenant Work affects structural components of the Building. Landlord hereby confirms its approval of Cosentini Consulting Engineers as Tenant's MEP engineer for the Initial Tenant Work. Even if any such architect or engineers may have been otherwise engaged by Landlord in connection with the Building, Tenant shall be solely responsible for the liabilities and expenses of all architectural and engineering services relating to the Initial Tenant Work (subject to reimbursement from the Allowances as provided below) and for the adequacy and completeness of the Construction Documents submitted to Landlord. The Construction Documents shall comply with the Building's reasonable construction rules and regulations provided to Tenant in writing, including without limitation those designed to maintain a uniform exterior appearance of the Building. Tenant shall be solely responsible for the timely preparation and submission to Landlord of the Construction Documents. Landlord shall review and approve (or provide comments on) the Construction Documents, through a written response delivered to Tenant within ten (10) Business Days after the same are delivered to Landlord, provided that Landlord reserves the right to extend such review period if reasonably required to review, or to cause Landlord's third-party engineers) to review, any structural elements or other special elements of the Initial Tenant Work. If Landlord fails to respond within such ten (10) Business Day period, Tenant may deliver a Deemed Approval Reminder, and if Landlord fails to respond within three (3) Business Days of Landlord's receipt of such Deemed Approval Reminder, then Landlord's approval of the proposed Construction Documents shall be deemed granted. Tenant shall promptly cause the Construction Documents to be corrected or revised to address Landlord's comments and resubmitted to Landlord for its review and approval as provided above. Notwithstanding anything to the contrary, Landlord and Tenant have entered into a License Agreement dated as of July, 2019 (the "License"), permitting Tenant to access the Initial Premises and perform certain work within the Initial Premises (the "Initial Premises Work"). To the extent expressly set forth in the License and approved by Landlord thereunder, the Initial Premises Work shall not be subject to the plan review and approval procedures set forth in this Exhibit C.

C.4 Tenant Work Allowance.

For each Phase Premises, Landlord shall provide Tenant with an allowance for the costs ("Allowance Costs") of constructing the Initial Tenant Work for Tenant's initial occupancy (including, without limitation, the so-called soft costs of architectural and engineering fees and third-party project management fees with respect thereto, but specifically excluding any Bathroom Upgrade Costs and any Floor Demolition Costs), each in an amount not to exceed $75.00 per square foot of Rentable Floor Area of the applicable Phase Premises, provided that the allowance for the Fourth Phase Premises shall be prorated based upon the period from the Fourth Phase Premises Commencement Date through the Term Expiration Date, for an effective rate of $68.97 per square foot of Rentable Floor Area of the Fourth

Phase Premises, as follows (individually, a "Construction Allowance", and collectively, the "Construction Allowances"):

(a) "Initial Premises Construction Allowance": $993,975.00 (based on $75.00 per square foot of Rentable Floor Area of the Initial Premises);

(b) "Second Phase Premises Construction Allowance": $4,902,375.00 (based on $75.00 per square foot of Rentable Floor Area of the Second Phase Premises);

(c) "Third Phase Premises Construction Allowance": $3,375,975.00 (based on $75.00 per square foot of Rentable Floor Area of the Third Phase Premises); and

(d) "Fourth Phase Premises Construction Allowance": $2,498,714.13 (based on $68.97 per square foot of Rentable Floor Area of the Fourth Phase Premises).

All construction and design costs for the applicable Phase Premises (excluding any Bathroom Upgrade Costs and Floor Demolition Costs) in excess of the applicable Construction Allowance shall be paid for entirely by Tenant, and Landlord shall not provide any reimbursement therefor. Tenant shall have the right to apply any portion of the Construction Allowance to the Allowance Costs for any Phase Premises as it determines in its reasonable discretion; provided, however, the applicable Construction Allowances shall only be made available to Tenant as of the applicable Phase Premises Delivery Date. Each Construction Allowance shall be disbursed as requisitioned by Tenant but in no event more than four (4) disbursements. Tenant may requisition not more than ten percent (10%) of the applicable Construction Allowance for the soft costs for the Initial Tenant Work for the applicable Phase Premises. For each disbursement, Tenant shall submit a requisition package to Landlord prior to the first day of the month, with an itemization of the costs being requisitioned, a certificate by an officer of Tenant that all such costs are Allowance Costs and have been incurred and paid for by Tenant, and appropriate back-up documentation including, without limitation, customary AIA forms of progress payment certifications and lien releases (in a customary form provided or reasonably approved by Landlord), and copies of paid invoices and bills. If the total Allowance Costs for the Initial Tenant Work for any Phase Premises are reasonably estimated to exceed the applicable Construction Allowance, Landlord reserves the right to make pro-rata disbursements of the applicable Construction Allowance for each requisition, in the ratio that the applicable Construction Allowance bears to the total estimated Allowance Costs for such Phase Premises, subject to a final reconciliation of the applicable Construction Allowance upon completion of the work for such Phase Premises. Landlord further reserves the right to fund the final ten percent (10%) of each Construction Allowance within thirty (30) days after Tenant's submission to Landlord of the Close-Out Materials. The "Close-Out Materials" shall mean the requisition package for the final amount of the applicable Construction Allowance as provided above, together with (i) a final AIA certificate from Tenant's architect evidencing substantial completion of the Initial Tenant Work for the applicable Phase Premises in accordance with the approved Construction Documents, (ii) a set of "as built" or final record plans for such work, (iii) final lien waivers for such work from all contractors, subcontractors, and other parties who would be entitled to a lien on the Property if not paid, (iv) a certificate of occupancy for the applicable Phase Premises after the performance of such work, and (v) any other reasonable items required under the Building's construction rules and regulations for closing out the particular work in question. Tenant shall not be entitled to any unused portion of any Construction Allowance that is not requisitioned within one (1) year after the Delivery Date for the applicable Phase Premises.

In addition to the Construction Allowances and the Floor Demolition Allowance (as defined below), Landlord agrees to provide Tenant with an allowance for the portion of the Initial Tenant Work

relating to the upgrade and/or renovation of the bathrooms within the Premises (*i.e.*, bathrooms exclusively serving, and located within, the Premises, and not any Common Area bathrooms) (collectively, the "Bathroom Upgrade Work") in an amount equal to $500,000.00 (the "Bathroom Upgrade Allowance"). After substantial completion of all Bathroom Upgrade Work in the Premises, Tenant shall submit to Landlord a requisition setting forth the actual costs for the Bathroom Upgrade Work (the "Bathroom Upgrade Costs"), together with such invoices or other evidence of the costs incurred by Tenant as Landlord may reasonably request, together with evidence satisfactory to Landlord that the same have been paid (including lien waivers, if applicable) (a "Requisition"). Landlord shall reimburse Tenant, from the Bathroom Upgrade Allowance and within thirty (30) days of written request, for any such Bathroom Upgrade Costs properly set forth in such Requisition. In the event that the Bathroom Upgrade Costs exceed the Bathroom Upgrade Allowance, Tenant shall be solely responsible for such excess costs. The Bathroom Upgrade Allowance may only be applied against Bathroom Upgrade Costs and may not be applied against any other costs.

In addition to the Construction Allowances and the Bathroom Upgrade Allowance, for each Phase Premises, Landlord agrees to provide Tenant with an allowance for the costs of demolishing the floors ("Floor Demolition Costs") in such Phase Premises, each in an amount not to exceed $10.00 per square foot of Rentable Floor Area of the applicable Phase Premises (individually, a "Floor Demolition Allowance", and collectively, the "Floor Demolition Allowances"):

(a) "Initial Premises Floor Demolition Allowance": $ 132,530.00 (based on $ 10.00 per square foot of Rentable Floor Area of the Initial Premises);

(b) "Second Phase Premises Floor Demolition Allowance": $653,650.00 (based on $10.00 per square foot of Rentable Floor Area of the Second Phase Premises);

(c) "Third Phase Premises Floor Demolition Allowance": $450,130.00 (based on $ 10.00 per square foot of Rentable Floor Area of the Third Phase Premises); and

(d) "Fourth Phase Premises Floor Demolition Allowance": $362,290.00 (based on $10.00 per square foot of Rentable Floor Area of the Fourth Phase Premises).

For each Phase Premises, after completion of the floor demolition work therein, Tenant shall submit a Requisition to Landlord for the Floor Demolition Costs for such Phase Premises, and Landlord shall reimburse Tenant, from the applicable Floor Demolition Allowance and within thirty (30) days of receipt of Requisition, for any such Floor Demolition Costs properly set forth in such Requisition. In the event that the Floor Demolition Costs exceed the applicable Floor Demolition Allowance, Tenant shall be solely responsible for such excess costs. Tenant shall be entitled to convert any remaining Floor Demolition Allowance into Construction Allowance to be applied to the Initial Tenant Work.

The Construction Allowances, the Bathroom Upgrade Allowance and the Floor Demolition Allowances are collectively referred to herein as the "Allowances". Landlord shall have no obligation to disburse any portion of the Allowances at any time when there exists a Default under the Lease (or for so long as an event or condition has occurred which with notice and the passage of time would constitute such a Default), until such time as the Default (or the event or condition) has been cured by Tenant.

C.5 Tenant's Performance of the Work. The Initial Tenant Work shall be performed and constructed by Tenant in accordance with the approved Construction Documents, in compliance with applicable Laws, and the provisions of the Lease, including without limitation the terms and conditions of Section 8 thereof and the Building's construction rules and regulations (a copy of which is available upon

request). Any structural work (to the extent, if any, required to reinforce portions of the floor of the Premises for Tenant's filing rooms or similar uses requiring additional support) or other work affecting Base Building systems or areas outside the Premises shall be done only after obtaining Landlord's reasonable prior approval of Construction Documents therefor under Section 8 of the Lease and of the manner in which such work shall be performed under Section 8 of the Lease, specifically including any Landlord requirements concerning access to adjacent tenant areas or Building core areas. All Cabling shall be installed in accordance with Section 8.01 of the Lease. Landlord shall not be responsible for any aspects of the design or construction of the Initial Tenant Work or other Tenant installations in or about the Premises, the correction of any defects therein, or any delays in the completion thereof. After the Construction Documents have been approved by Landlord, any material change in the work shown thereon, shall be made only after Tenant shall have submitted revised Construction Documents to Landlord for its review and approval in accordance with Paragraph C.3 above. If the Initial Tenant Work includes any structural or other special items, Tenant shall reimburse Landlord for the reasonable out-of- pocket costs incurred by Landlord in reviewing such items. For each Phase Premises, Tenant shall pay to Landlord or its managing agent a fee for Landlord's administrative oversight and coordination of the Initial Tenant Work in an amount equal to 2.5% of the applicable Construction Allowance. For the purposes of clarity only, Tenant shall not be obligated to pay such fee in connection with the Bathroom Upgrade Work or Floor Demolition Costs. Tenant shall also pay to Landlord the costs of Building services or facilities (such as electricity, HVAC, fire alarm plug ins/outs, freight elevator usage, and cleaning) used by Tenant in connection with its performance of the Initial Tenant Work, in each case at Building standard rates charged to tenants generally. Any such costs shall constitute Allowance Costs that may be requisitioned from time to time from the applicable Construction Allowance as provided in Paragraph C.4.

C.6 Access. For each Phase Premises, during the period between the applicable Delivery Date and the applicable Rent Commencement Date, Tenant's access to the applicable Phase Premises for the performance of the Initial Tenant Work hereunder and its installation of wiring, furniture, equipment, and personal property prior to commencing the regular conduct of business in such Phase Premises shall be subject in each case to the terms and conditions of Section 8 of the Lease, including without limitation (i) Landlord's approval of the Construction Documents for the Initial Tenant Work for such Phase Premises in accordance with Paragraph C.3 above, (ii) Landlord's approval of Tenant's contractors in accordance with Section 8 of the Lease, which approval shall not be unreasonably withheld, (iii) Landlord's receipt from Tenant of copies of all necessary permits for the applicable Initial Tenant Work, and (iv) customary insurance certificates from Tenant's contractors, subcontractors, and other parties acting under or through Tenant with respect to the applicable work in accordance with Section 8 of the Lease. Tenant shall be responsible for any damage to the Premises caused by Tenant or its employees, agents, contractors, subcontractors, material suppliers and laborers. Any entry into any Phase Premises by Tenant (or its contractors, subcontractors, or other persons acting under Tenant) prior to the applicable Term Commencement Date shall be subject to all of the provisions of the Lease that are applicable to such Phase Premises during the Term, except for the obligation to pay Base Rent and Expense Excess and Tax Excess charges.

C.7 Tenant's Authorized Representative. Tenant hereby designates Duncan Perry ([***]) to serve as Tenant's Authorized Representative, who shall have full power and authority to act on behalf of Tenant on any matters relating to the Initial Tenant Work. Tenant may from time to time change the Tenant's Authorized Representative or designate additional Tenant's Authorized Representative(s) by written notice delivered to Landlord in accordance with the Lease.

Schedule C-1

Form of Bill of Sale

BILL OF SALE

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, OPG 125 Summer Owner (DE) LLC, a Delaware limited liability company ("Seller"), does hereby sell, assign, transfer, set over and quitclaim to Klaviyo, Inc., a Delaware corporation ("Buyer"), all of Seller's right, title and interest, if any, in and to the furnishings which were located in the Initial Premises as of the date that Seller granted Buyer access to the Initial Premises pursuant to that certain License Agreement between them dated as of July ____, 2019, as such terms are defined in that certain Office Lease Agreement by and between Seller and Buyer dated as of ,2019 (collectively, the "Furnishings").

Seller has not made and does not make any express or implied warranty or representation of any kind whatsoever with respect to the Furnishings, including but not limited to: title; merchantability of the Furnishings or its fitness for any particular purpose; the design or condition of the Furnishings; the quality or capacity of the Furnishings; workmanship or compliance of the Furnishings with the requirements of any law, rule, specification or contract pertaining thereto; or latent defects. Buyer accepts the Furnishings on an "AS IS, WHERE IS" basis.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale under seal as of this ___ day of _____, 20___.

OPG 125 SUMMER OWNER (DE) LLC,
a Delaware limited liability company

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule C-2

Requirements for Construction Documents for Initial Tenant Work

1. Preparation of Construction Documents. The Construction Documents shall include all architectural, mechanical, electrical, fire protection, plumbing and structural drawings and detailed specifications for the Initial Tenant Work, as applicable, and shall show and/or specify all work necessary to complete the Initial Tenant Work including all cutting, fitting, and patching and all connections to the mechanical and electrical systems and other components of the Building as well as any re-balancing and re-commissioning scope that is necessary to address Base Building systems affected by the Initial Tenant Work. Where the Initial Tenant Work interfaces with Base Building, the Initial Tenant Work design shall visually integrate with the Base Building in a manner and with materials and finishes that are compatible with the Base Building in that area. Landlord reserves the right to reject Construction Documents which in its reasonable opinion fail to comply with this provision. The Construction Documents shall include but not be limited to:

(a) Major Work Information: A list of any items or matters which might require structural modifications to the Building, including but not limited to the following:

(1) Location and details of special floor areas exceeding the applicable floor load for such area of the Building;

(2) Location and weights of storage files, batteries, HVAC units and technical areas;

(3) Location of any special soundproofing requirements;

(4) Existence of any extraordinary HVAC requirements necessitating perforation of structural members; and

(5) Existence of any requirements for heavy loads, dunnage or other items affecting the structure.

(b) Plans Submission: Two (2) blackline drawings and one (1) CAD disk (subject to Tenant's architect's and its consultants' and subconsultants' reasonable conditions for re-use) showing all architectural, mechanical and electrical systems, including cutsheets (where reasonably requested by Landlord), specifications and the following:

CONSTRUCTION PLANS:

(1) All partitions shall be shown; indicate ratings of all partitions; indicate all non-standard construction and details referenced;

(2) Dimensions for partition shall be shown to face of dry wall; critical tolerances and ± dimensions shall be clearly noted;

(3) All plumbing fixtures or other equipment requirements and any equipment requiring connection to Building plumbing systems shall be noted.

REFLECTED CEILING PLAN:

(1) Layout suspended ceiling grid pattern in each room, describing the intent of the ceiling working point, origin and/or centering; and

(2) Locate all ceiling-mounted lighting fixtures and air handling devices including air dampers, fan boxes, etc., lighting fixtures, supply air diffusers, wall switches, down lights, special lighting fixtures, special return air registers, special supply air diffusers, and special wall switches.

TELECOMMUNICATIONS AND ELECTRICAL EQUIPMENT PLAN:

(1) All telephone outlets required;

(2) All electrical outlets required;, note non-standard power devices and/or related equipment;

(3) All electrical requirements associated with plumbing fixtures or equipment; append product data for all equipment requiring special power, temperature control or plumbing considerations;

(4) Location of telecommunications equipment and general layout of conduits; and

(5) Components and design of antennas, if any, (including associated equipment) as installed, in sufficient detail to evaluate weight, bearing requirements, wind-load characteristics, power requirements and the effects on Building structure, moisture resistance of the roof membrane and operations of pre-existing telecommunications equipment, to the extent known or based on information provided by Landlord.

DOOR SCHEDULE:

(1) Provide a schedule of doors, sizes, finishes, hardware sets and ratings; and

(2) Non-standard materials and/or installation shall be explicitly noted.

HVAC:

(1) Areas requiring special temperature and/or humidity control requirements;

(2) Heat emission of equipment (including catalogue cuts where reasonably required by Landlord or, where unavailable, based on engineer's assumptions therefor), such as CRTs, copy machines, etc.;

(3) Special exhaust requirements for conference rooms, pantry, toilets, etc.; and

(4) Any extension of system beyond demised space.

ELECTRICAL:

(1) Special lighting requirements;

(2) Power requirements and special outlet requirements of equipment;

(3) Security requirements;

(4) Supplied telephone equipment and the necessary space allocation for same;

(5) Any extensions of tenant equipment beyond demised space; and

(6) Load study confirming compliance with the leased space's allowable watts per square foot.

PLUMBING:

(1) Remote toilets;

(2) Pantry equipment requirements;

(3) Remote water and/or drain requirements such as for sinks, ice makers, etc.; and

(4) Special drainage requirements, such as those requiring holding or dilution tanks.

ROOF:

Detailed plan of any existing and proposed roof equipment, if any, showing location and elevations of all equipment.

SPECIAL SERVICES:

Equipment cuts (where reasonably requested by Landlord), power requirements, heat emissions, raised floor requirements, fire protection requirements, security requirements, and emergency power.

2. Plan Requirements. The Construction Documents shall be fully detailed and fully coordinated with each other and with the Base Building design, shall show complete dimensions, and shall have designated thereon all points of location and other matters, including special construction details and finish schedules. Tenant and its architect shall be solely responsible for ascertaining all existing field conditions. Any plans in Landlord's files, if any, that are provided to Tenant shall be without any representation or warranty. All drawings shall be uniform size, shall incorporate the standard electrical and plumbing symbols, and be at a scale of 1/8" = 1'0" or larger. Materials and/or installation shall be explicitly noted and adequately specified to allow for performing Landlord review, securing a building permit, pursuing construction pricing, and performing construction. All equipment and installations shall be made in accordance with standard materials and procedures unless a deviation outside of industry standards is shown on the Construction Documents and approved by Landlord. To the extent practicable, a concise description of products, acceptable substitutes (if any), and installation procedures and standards shall be provided to the extent customary. Product cuts (where reasonably requested by Landlord) must be provided and special mechanical or electrical loads noted. Landlord's approval of the plans, drawings, specifications or other submissions in respect of any work, addition, alteration or improvement to be undertaken by or on behalf of Tenant shall create no liability or responsibility on the part of Landlord for their completeness, design sufficiency or compliance with requirements of any applicable laws, rules or regulations of any governmental or quasi-governmental agency, board or authority. Tenant shall provide a full set of as-builts upon final completion of construction of each applicable Phase Premises.

3. Change Orders. The Construction Documents shall not be changed or modified by Tenant after approval by Landlord without the further approval in writing by Landlord, which approval shall not be unreasonably withheld or delayed as provided in the Lease; provided, however, Landlord's approval shall not be required for, but Tenant shall give Landlord written notice of, any change orders that do not materially affect the Base Building or exterior of the Building and cost less than $50,000.

EXHIBIT D

COMMENCEMENT LETTER

(EXAMPLE)

Date _____

Tenant Klaviyo, Inc.
Address 125 Summer Street
Boston, MA 02110

Re: Commencement Letter with respect to that certain Lease dated as of 2019, by and _____ between OPG 125 SUMMER OWNER (DE) LLC, a Delaware limited liability company, as Landlord, and KLAVIYO, INC,, a Delaware corporation, as Tenant, for 159,860 rentable square feet on the 5th through 11th floors of the Building located at 125 Summer Street, Boston, MA 02110.

Lease Id: _____
Business Unit Number: _____

Dear _____:

In accordance with the terms and conditions of the above referenced Lease, Tenant accepts possession of the [**Insert Applicable Phase Premises**] and acknowledges:

1. The [**Insert Applicable Phase Premises**] Commencement Date is _____. The [**Insert Applicable Phase Premises**] Rent Commencement Date of _____.

2. The Term Expiration Date of the Lease is _____.

Please acknowledge the foregoing and your acceptance of possession by signing all 3 counterparts of this Commencement Letter in the space provided and returning two (2) fully executed counterparts to my attention. Tenant's failure to execute and return this letter, or to provide written objection to the statements contained in this letter, within thirty (30) days after the date of this letter shall be deemed an approval by Tenant of the statements contained herein.

Sincerely,

_____
Authorized Signatory

Acknowledged and Accepted:

Tenant: KLAVIYO, INC.

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT E

BUILDING RULES AND REGULATIONS

This Exhibit is attached to and made a part of the Office Lease Agreement (the "Lease") by and between OPG 125 SUMMER OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and KLAVIYO, INC., a Delaware corporation ("Tenant"), for space in the Building located at 125 Summer Street, Boston, MA 02110. Capitalized terms used but not defined herein shall have the meanings given in the Lease.

The following rules and regulations shall apply, where applicable, to the Premises, the Building, the parking facilities (if any), the Property and the appurtenances. In the event of a conflict between the following rules and regulations and the remainder of the terms of the Lease, the remainder of the terms of the Lease shall control.

1. Sidewalks, doorways, vestibules, halls, stairways and other similar areas shall not be obstructed by Tenant or used by Tenant for any purpose other than ingress and egress to and from the Premises. No rubbish, litter, trash, or material shall be placed, emptied, or thrown in those areas. At no time shall Tenant permit Tenant's employees to loiter in Common Areas or elsewhere about the Building or Property.

2. Plumbing fixtures and appliances shall be used only for the purposes for which designed and no sweepings, rubbish, rags or other unsuitable material shall be thrown or placed in the fixtures or appliances.

3. [Intentionally Omitted].

4. Landlord may provide and maintain in the first floor (main lobby) of the Building an alphabetical directory board or other directory device listing tenants and no other directory shall be permitted unless previously consented to by Landlord in writing.

5. Tenant shall not place any lock(s) on any door in the Premises or Building without Landlord's prior written consent, which consent shall not be unreasonably withheld, and Landlord shall have the right at all times to retain and use keys or other access codes or devices to all locks within and into the Premises. A reasonable number of keys and/or access cards to the locks on the entry doors in the Premises shall be furnished by Landlord to Tenant at Landlord's cost, provided that Tenant or its employees shall be required to pay a fee for any lost or damaged keys or access cards. Tenant shall not make any duplicate keys or access cards. All keys and access cards shall be returned to Landlord at the expiration or early termination of the Lease.

6. All contractors, contractor's representatives and installation technicians performing work in the Building and all third party vendors providing services to tenants or other occupants in the Building (such as special event caterers and liquor providers) shall be subject to Landlord's prior approval (which approval shall not be unreasonably withheld), shall be required to provide customary certificates of insurance (in form and substance reasonably approved by Landlord for the applicable work or service and naming Landlord and other designated parties as additional insureds), and shall comply with Landlord's standard rules, regulations, policies and procedures provided to Tenant in writing, which may be revised from time to time. Landlord has no obligation to allow any particular telecommunication service provider to have access to the Building or to the Premises. If Landlord permits access, Landlord may condition the

access upon the payment to Landlord by the service provider of fees assessed by Landlord in Landlord's sole discretion.

7. Movement in or out of the Building of furniture or office equipment, or dispatch or receipt by Tenant of merchandise or materials requiring the use of elevators, stairways, lobby areas or loading dock areas, shall be performed in a manner and restricted to hours reasonably designated by Landlord. Tenant shall obtain Landlord's prior approval by providing a detailed listing of the activity, including the names of any contractors, vendors or delivery companies, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant shall assume all risk for damage, injury or loss in connection with the activity.

8. Landlord shall have the right to approve the weight, size, or location of heavy equipment or articles in and about the Premises, which approval shall not be unreasonably withheld, conditioned or delayed; provided that approval by Landlord shall not relieve Tenant from liability for any damage in connection with such heavy equipment or articles.

9. Corridor doors, when not in use, shall be kept closed.

10. Tenant shall not: (a) make or permit any improper, objectionable or unpleasant noises, odors, or vibrations in the Building, or otherwise unreasonably interfere with other tenants or persons having business with them; (b) solicit business or distribute or cause to be distributed, in any portion of the Building, handbills, promotional materials or other advertising; or (c) conduct or permit other activities in the Building that might, in Landlord's sole but reasonable opinion, constitute a nuisance.

11. No animals, except any service animals required for particular individuals, shall be brought into the Building or kept in or about the Premises.

12. No inflammable, explosive or dangerous fluids or substances shall be used or kept by Tenant in the Premises, Building or about the Property, except for those substances as are typically found in similar premises used for general office purposes and are being used by Tenant in a safe manner and in accordance with all applicable Laws. Tenant shall not, without Landlord's prior written consent, use, store, install, spill, remove, release or dispose of, within or about the Premises or any other portion of the Property, any asbestos-containing materials or any solid, liquid or gaseous material now or subsequently considered toxic or hazardous under the provisions of 42 U.S.C. Section 9601 et seq., M.G.L. c. 21C, M.G.L. c. 21E or any other applicable environmental Law which may now or later be in effect. Tenant shall comply with all Laws pertaining to and governing the use of these materials by Tenant and shall remain solely liable for the costs of abatement and removal.

13. Tenant shall not use or occupy the Premises in any manner or for any purpose which might injure the reputation or impair the present or future value of the Premises or the Building, as determined in Landlord's sole but reasonable discretion. Tenant shall not use, or permit any part of the Premises to be used for lodging, sleeping or for any illegal purpose.

14. Tenant shall not take any action which would violate Landlord's labor contracts or which would cause a work stoppage, picketing, labor disruption or dispute or interfere with Landlord's or any other tenant's or occupant's business or with the rights and privileges of any person lawfully in the Building ("Labor Disruption"). Tenant shall take actions necessary to resolve the Labor Disruption, and shall have pickets removed and, at the request of Landlord, immediately terminate any work in the Premises that gave rise to the Labor Disruption, until Landlord gives its written consent for the work to

resume. Tenant shall have no claim for damages against Landlord or any of the Landlord Related Parties nor shall the Term Commencement Date of the Term be extended as a result of the above actions.

15. Tenant shall not install, operate or maintain in the Premises or in any other area of the Building, electrical equipment that would overload the electrical system beyond its capacity for proper, efficient and safe operation as determined solely by Landlord. Tenant shall not furnish cooling or heating to the Premises, including, without limitation, the use of electric or gas heating devices, without Landlord's prior written consent. Tenant shall not use more than its proportionate share of telephone lines and other telecommunication facilities available to service the Building.

16. Tenant shall not operate or permit to be operated a coin or token operated vending machine or similar device (including, without limitation, telephones, lockers, toilets, scales, amusement devices and machines for sale of beverages, foods, candy, cigarettes and other goods), except for machines for the exclusive use of Tenant's employees and invitees.

17. Bicycles and other vehicles are not permitted inside the Building or on the walkways outside the Building, except in areas designated by Landlord.

18. Landlord may from time to time adopt reasonable systems and procedures for the security and safety of the Building and Property, their occupants, entry, use and contents. Upon written notice to Tenant, Tenant, its agents, employees, contractors, guests and invitees shall comply with Landlord's systems and procedures.

19. Landlord shall have the right to prohibit the use of the name of the Building, any photographs or other graphic representations of the Building, or any other publicity by Tenant that in Landlord's sole but reasonable opinion may impair the reputation of the Building or its desirability. Upon written notice from Landlord, Tenant shall refrain from and discontinue such publicity immediately.

20. The Building is a non-smoking building. Neither Tenant nor its employees, contractors, agents, guests, or invitees shall smoke or permit smoking of (i) any form of tobacco-related products (including, but not limited to pipes, cigars, cigarettes and similar products), (ii) vaporized products via electronic cigarettes (or any similar products and technological evolutions or innovations thereof), or (iii) any other plant-based or synthetic products which emit substances into the air at any time either in the Premises, in any other part of the Building, around the entrances to the Building, or in any other exterior area of the Property. Notwithstanding the foregoing, Landlord may, at its election in its sole discretion from time to time, designate any exterior area of the Property (if any) as a permitted smoking area of tobacco-related products.

21. Landlord shall have the right to designate and approve standard window coverings for the Premises and to establish rules to assure that the Building presents a uniform exterior appearance. Tenant shall ensure, to the extent reasonably practicable, that window coverings are closed on windows in the Premises while they are exposed to the direct rays of the sun.

22. Deliveries to and from the Premises shall be made only at the times in the areas and through the entrances and exits reasonably designated by Landlord. Tenant shall not make deliveries to or from the Premises in a manner that might unreasonably interfere with the use by any other tenant of its premises or of the Common Areas, any pedestrian use, or any use which is inconsistent with good business practice.

23. The work of cleaning personnel shall be performed outside of Building Service Hours and shall not be hindered by Tenant after 6:00 P.M.. Windows, doors and fixtures may be cleaned at any time. Tenant shall provide adequate waste and rubbish receptacles to prevent unreasonable hardship to the cleaning service.

EXHIBIT F

ADDITIONAL PROVISIONS

This Exhibit is attached to and made a part of the Office Lease Agreement (the "Lease") by and between OPG 125 SUMMER OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and KLAVIYO, INC., a Delaware corporation ("Tenant"), for space in the Building located at 125 Summer Street, Boston, MA 02110. Capitalized terms used but not defined herein shall have the meanings given in the Lease.

1. Parking.

(a) During the initial Term, Tenant shall have the right to lease from Landlord, or Landlord shall cause the operator (the "Operator") of the garage serving the Building (the "Garage") to lease to Tenant, up to a total of eighty eight (88) unreserved parking spaces (based on a ratio of 1 space per 1,800 rsf of the Premises) in the Garage (the "Spaces") for the use of Tenant and its employees, which shall Spaces shall be available to Tenant and its employees in phases as follows: (i) seven (7) unreserved Spaces shall be available to Tenant and its employees as of the Initial Premises Commencement Date; (ii) thirty (36) additional unreserved Spaces shall be available to Tenant and its employees as of the Second Phase Premises Commencement Date; (iii) twenty-five (25) additional unreserved Spaces shall be available to Tenant and its employees as of the Third Phase Premises Commencement Date; and (iv) the remaining twenty (20) unreserved Spaces shall be available to Tenant and its employees as of the Fourth Phase Premises Commencement Date. The Spaces shall be leased at the rate of $535 per unreserved Space, per month, plus applicable tax thereon, as such rate may be adjusted from time to time to reflect the then-current rate for parking in the Garage. The current rate for reserved parking spaces in the Garage is $650 per reserved Space, per month, plus applicable tax thereon. If requested by Landlord, Tenant shall execute and deliver to Landlord the standard parking agreement used by Landlord or the Operator (the "Parking Agreement") in the Garage for such Spaces.

(b) No deductions or allowances shall be made for days when Tenant or any of its employees does not utilize the parking facilities or for Tenant utilizing less than all of the Spaces. Tenant shall not have the right to lease or otherwise use more than the number of unreserved Spaces set forth above. Tenant shall have the right to terminate its lease of any Spaces upon not less than sixty (60) days' prior written notice to Landlord. If Tenant terminates the lease of any Spaces, Tenant may thereafter request in writing that Landlord again lease such terminated Spaces, and if such Spaces are available for lease as determined by Landlord in Landlord's reasonable discretion, then Landlord shall lease, or shall cause the Operator to lease, to Tenant such Spaces within sixty (60) days after Tenant's written request for the same, provided that in no event shall Tenant have the right to lease more than eighty-eight (88) unreserved Spaces in the aggregate at any given time. Notwithstanding the foregoing, in addition to the lease of the Spaces, Tenant shall also have the right to lease additional unreserved parking spaces in the Garage on a month-to-month basis (each, a "Month-to-Month Space" and collectively, the "Month-to-Month Spaces") for the use of Tenant and its employees, subject to such Month-to-Month Spaces being available for lease as determined by Landlord based upon Landlord's reasonable discretion. The Month- to-Month Spaces shall be leased at the rate of $535.00 per Month-to-Month Space, per month, plus applicable tax thereon, as such rate may be adjusted from time-to-time to reflect the then current rate for parking in the Garage. If requested by Landlord, Tenant shall execute and deliver to Landlord a Parking Agreement for any such Month-to-Month Spaces. All references in this Section 1 to the "Space(s)" shall include the Month-to-Month Space(s) during any time that Tenant is leasing any Month-to-Month

Space(s) (subject to the terms and provisions set forth hereinabove with respect to such Month-to-Month Spaces).

(c) Except for particular spaces and areas designated by Landlord or the Operator for reserved parking, all parking in the Garage shall be on an unreserved, first-come, first-served basis.

(d) Neither Landlord nor the Operator shall be responsible for money, jewelry, automobiles or other personal property lost in or stolen from the Garage regardless of whether such loss or theft occurs when the Garage or other areas therein are locked or otherwise secured. Except as caused by the negligence or willful misconduct of Landlord and without limiting the terms of the preceding sentence, Landlord shall not be liable for any loss, injury or damage to persons using the Garage or automobiles or other property therein, it being agreed that, to the fullest extent permitted by law, the use of the Spaces shall be at the sole risk of Tenant and its employees.

(e) Landlord or its Operator shall have the right from time to time to designate the location of the Spaces and to promulgate reasonable rules and regulations regarding the Garage, the Spaces and the use thereof, including, but not limited to, rules and regulations controlling the flow of traffic to and from various parking areas, the angle and direction of parking and the like. Following written notice thereof, Tenant shall comply with and cause its employees to comply with all such rules and regulations and all reasonable additions and amendments thereto.

(f) Tenant shall not store or permit its employees to store any automobiles in the Garage without the prior written consent of Landlord. Except for emergency repairs, Tenant and its employees shall not perform any work on any automobiles while located in the Garage or on the Property. If it is necessary for Tenant or its employees to leave an automobile in the Garage overnight, Tenant shall provide Landlord with prior notice thereof designating the license plate number and model of such automobile.

(g) Landlord or the Operator shall have the right to temporarily close the Garage or certain areas therein in order to perform necessary repairs, maintenance and improvements to the Garage; provided, however, that Tenant shall be entitled to receive an abatement in the parking fee payable hereunder with respect to each Space that Tenant cannot use during any such period of closure of all or a portion of the Garage.

(h) Tenant shall not assign or sublease any of the Spaces without the consent of Landlord. Landlord shall have the right to terminate Tenant's parking rights with respect to any Spaces that Tenant desires to sublet or assign.

(i) Landlord may elect to provide parking cards or keys to control access to the Garage. In such event, Landlord shall provide Tenant with one card or key for each Space that Tenant is leasing hereunder at Landlord's expense, provided that Landlord shall have the right to require Tenant or its employees to place a deposit on such access cards or keys and to pay a fee for any lost or damages cards or keys.

2. Signage.

(a) No signs, advertisements or notices shall be painted or affixed to windows, doors or other parts of the Building, except those of such color, size, style and in such places as are first approved in writing by Landlord. On multi-tenant floors, elevator lobby signage identifying each tenant using Building standard graphics shall be installed by Landlord at its expense, provided that any changes to a

tenant's initial elevator lobby signage shall be made by Landlord at such tenant's expense. All tenant identification and suite numbers at the entrance to the Premises, whether on multi-tenant or single-tenant floors, shall be subject to Landlord's reasonable prior approval in writing and shall be installed by Landlord, at Tenant's cost and expense, using the standard graphics for the Building. Except in connection with the hanging of lightweight pictures and wall decorations, no nails, hooks or screws shall be inserted into any part of the Premises or Building except by the Building maintenance personnel without Landlord's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed.

(b) Following the Second Phase Premises Commencement Date, for so long as Klaviyo, Inc., an Affiliate or any Permitted Transferee (as opposed to any assignees or subtenants) is occupying more than one full floor in the Building, Tenant shall have the non-exclusive right, at Tenant's sole cost and expense, to require that Landlord install a sign displaying Tenant's corporate logo in the Building lobby near the low-rise elevator bank used for access to the Premises, in the approximate location, size and design (which must be consistent with Building standard materials and finishes for lobby signage) shown on Schedule F-1 attached to this Exhibit F (the "Tenant's Elevator Lobby Signage").

(c) In addition, following the Second Phase Premises Commencement Date, for so long as (i) Klaviyo, Inc., an Affiliate or any Permitted Transferee (as opposed to any assignees or subtenants) is leasing more than 123,000 square feet of space in the Building and occupying at least fifty percent (50%) of such space, and (ii) Tenant obtains all necessary permits, approvals and licenses with respect to Tenant's Exterior Building Signage (as defined below) from all applicable governmental authorities, then Tenant shall have the non-exclusive right, at Tenant's sole cost and expense, to require that Landlord install a sign on the exterior of the Building at street level near the entrance door to the Building, in the approximate location, size and design shown on Schedule F-2 attached to this Exhibit F ("Tenant's Exterior Building Signage").

(d) Upon the expiration or earlier termination of the Lease, Landlord shall remove Tenant's Elevator Lobby Signage and Tenant's Exterior Building Signage, at Tenant's sole cost and expense.

3. Extension Option. Tenant shall have the option (the "Extension Option") to extend the Term for one (1) extension term of five (5) years commencing at the expiration of the initial Term (the "Extension Term"). Any extension of the Term shall be applicable to the entire Premises (as the same may be expanded). If Tenant fails timely to exercise the Extension Option (as per the procedures set forth below), Tenant shall have no further extension rights hereunder. If Tenant timely exercises the Extension Option, the Term shall be extended for the Extension Term, and Tenant shall pay Base Rent for the Premises during the Extension Term, in accordance with the terms and conditions of Section 4.02 of the Lease, at a Base Rent rate equal to the Fair Market Rent Rate (as defined below) for the Premises for the Extension Term as determined in accordance with the provisions of this Section set forth below (the "Extension Rent Rate"). Time is of the essence with respect to Tenant's timely exercise of the Extension Option as provided herein. Any notice exercising the Extension Option must be unconditional and irrevocable in order to be effective. Except as set forth herein, Tenant's lease of the Premises during the Extension Term shall be on all of the same terms and conditions in effect for the Premises immediately prior to such extension, except that Tenant shall have no further option to extend the Term after the end of the Extension Term.

The procedures for Tenant to exercise the Extension Option, and for the applicable Extension Rent Rate applicable to the Extension Term to be determined, are as follows:

(a) Tenant's Exercise Notice. If Tenant wishes to exercise the Extension Option, Tenant shall so notify Landlord in writing no more than eighteen (18) months, and no less than fifteen (15) months, prior to the date the initial Term is then scheduled to expire. Failure by Tenant timely to send such written notice under this subparagraph (a) shall constitute an irrevocable waiver of Tenant's right to extend the Term.

(b) Landlord's Response. If Tenant timely delivers a notice under subparagraph (a) above, Landlord shall furnish Tenant with Landlord's estimate of the Extension Rent Rate for the Extension Term within thirty (30) days of receipt of Tenant's exercise notice.

(c) Tenant's Exercise Notice. If Tenant timely notifies Landlord in writing pursuant to subparagraph (a) above, on or before the date that is ten (10) Business Days after Landlord furnishes its estimate of the Extension Rent Rate to Tenant pursuant to subparagraph (b) above, Tenant shall, by written notice delivered to Landlord, either give Landlord a written notice (i) accepting Landlord's estimate of the Extension Rent Rate for the Extension Term, or (ii) disputing Landlord's estimate of such applicable Extension Rent Rate, which notice under clause (ii) shall state Tenant's estimate of the Extension Rent Rate. Failure timely to give a notice disputing Landlord's estimate of such applicable Extension Rent Rate shall constitute an acceptance of Landlord's determination of such applicable Extension Rent Rate.

(d) Confirmatory Instrument. If Tenant shall exercise the Extension Option in accordance with this Section, the provisions of this Section shall be self-operative, but upon request by either party after determination of the Extension Rent Rate for the Extension Term, the parties shall execute an agreement specifying the Extension Rent Rate for the Extension Term and acknowledging the extension of the Term.

(e) Arbitration. If Tenant disputes Landlord's determination of the Extension Rent Rate under subparagraph (c)(ii) above and the dispute over the Extension Rent Rate is not resolved within thirty (30) days after such dispute notice is delivered, then either party may cause the matter of the Fair Market Rent Rate to be submitted to arbitration as set forth below, by giving notice of such submission to the other party. Each of Landlord and Tenant, within twenty (20) days after notice of such submission to arbitration, shall appoint as an arbitrator a commercial real estate broker with at least ten (10) years' experience as a broker for first-class high-rise office buildings in downtown Boston, Massachusetts, and shall give notice of such appointment to the other party. If either Landlord or Tenant shall fail timely to appoint an arbitrator, the other may apply to the Boston Office of the American Arbitration Association ("AAA") for appointment of such an arbitrator five (5) Business Days after notice of such failure to the delinquent party if such arbitrator has not then been appointed. The two arbitrators shall, within five (5) Business Days after appointment of the second arbitrator, appoint a third arbitrator who shall be an independent broker with at least ten (10) years' experience as a commercial real estate broker for office buildings in downtown Boston, Massachusetts. If the two arbitrators are unable to agree timely on the selection of the third arbitrator, then either arbitrator on behalf of both may request such appointment from the Boston office of the AAA. The arbitration shall be conducted in accordance with the commercial arbitration rules of the AAA insofar as such rules are not inconsistent with the provisions of this Lease (in which case the provisions of this Lease shall govern). The arbitrators shall be charged to reach a majority written decision in accordance with the standards for Fair Market Rent Rate (as defined in subparagraph (f) below), within thirty (30) days after the third arbitrator is appointed, and if the arbitrators are unable to

reach such a majority decision, the Fair Market Rent Rate shall be deemed to be the average of the two closest determinations made and simultaneously issued by the three arbitrators. The arbitrators shall have no authority or jurisdiction to make any other determination of such amount. Each party shall bear the costs of its appointed arbitrator; otherwise, the cost of the arbitration (exclusive of each party's witness and attorneys' fees, which shall be paid by such party) shall be borne equally by the parties. If the AAA shall cease to provide arbitration for commercial disputes in Boston, the second or third arbitrator, as the case may be, shall be appointed by any successor organization providing substantially the same services, and in the absence of such an organization, by a court of competent jurisdiction under the arbitration act of The Commonwealth of Massachusetts. For any period during which the applicable Extension Rent Rate is in dispute hereunder, Tenant shall make payment on account of the applicable Extension Rent Rate at the rate estimated by Landlord as such Extension Rent Rate, and the parties shall adjust for overpayments or underpayments within thirty (30) days after the decision of the arbitrators is announced.

(f) Fair Market Rent Rate. The "Fair Market Rent Rate" for the Extension Term shall mean the annual fair market rent per square foot for the Premises, determined for a term coterminous with the Extension Term under the terms of this Lease, as though the Premises were in the condition then existing or in such better condition as such space is required to be maintained hereunder. In making such determination, reference shall be made to lease transactions for comparable office space in the Building and comparable first-class high-rise buildings in downtown Boston, Massachusetts, and appropriate adjustments to the rent rates in such comparable transactions shall be made for any relevant factors, including, without limitation, the timing of the transaction, the location, size and condition of the space, floor level of the space, the quality of the Building, and any free rent or other tenant concessions. Without limiting the generality of the foregoing adjustments, if the rent rate in a comparable transaction was determined based on a percentage discount to fair market rent, then the amount of such discount shall be disregarded (i.e., added back into the rental rate) for purposes of determining the Fair Market Rent Rate hereunder. The Fair Market Rent Rate shall be determined using a new Base Year for charges for Expense Excess and Tax Excess in respect of the Extension Term, based on the calendar year in which the Extension Term commences, which new Base Year shall apply to the Premises during the Extension Term.

(g) General. Notwithstanding any provision of this Section to the contrary, the Extension Option shall be void, at Landlord's election, if (i) Tenant is in Default hereunder, after any applicable notice and cure periods have expired, at the time Tenant elects to extend the Term or at the time the Term would expire but for such extension or (ii) any assignment of this Lease has occurred (other than an Affiliate or a Permitted Transfer) or Tenant is occupying less than 50% of the Premises.

5. Right of First Offer. As used herein, the "First Offer Space" shall mean any of the following spaces or any part thereof that Landlord from time to time determines is available for lease to a third party in accordance with and subject to the provisions of this Section 4: any space that is contiguous to any portion of the Premises as it may be expanded from time to time pursuant to the provisions hereunder.

(a) Landlord's ROFO Notice. Subject to the initial lease-up of the currently vacant parts of the First Offer Space (the "Initial Lease Up"), and subject to the Superior Rights (as defined below), before hereafter entering into a lease for all or any part of the First Offer Space with a third party (other than the then existing tenant or other occupant of such space), Landlord shall give Tenant a written notice (each, a "Landlord's ROFO Notice") specifying (i) the location and Rentable Floor Area of the part of the First Offer Space designated by Landlord for offer to Tenant hereunder (each, an "Offered Space") and (ii) the terms on which Landlord would be willing to lease such Offered Space to Tenant in accordance

with the terms of this Section 4, including a reasonable and proportional increase in the Letter of Credit for the Security Deposit that will be required in the event Tenant timely and validly exercises its right of first offer hereunder. Landlord reserves the right to offer all or part of the First Offer Space in such size and configuration for the applicable Offered Space specified in any Landlord's ROFO Notice hereunder as Landlord determines in its sole discretion.

Notwithstanding anything in this Section to the contrary, Tenant's rights of first offer hereunder with respect to any applicable First Offer Space shall be subject and subordinate to the "Superior Rights", which shall mean Landlord's right to lease all or part of the applicable First Offer Space to (i) any tenant with existing rights to such First Offer Space as of the Effective Date, (ii) after such time as Tenant has rejected (or is deemed to have rejected) a Landlord's ROFO Notice for an Offered Space hereunder, any tenant that is granted rights for all or part of such Offered Space in the initial lease for such space entered into by Landlord in accordance with the provisions of this Section 5, (iii) any tenant that is granted rights for all or part of the currently vacant First Offer Space in the initial leases entered into by Landlord pursuant to the Initial Lease Up, and (iv) any third party for temporary use or occupancy of any part of the First Offer Space under a license or other temporary occupancy agreement for a term not to exceed two (2) years (e.g., for temporary swing space or storage in connection with the leasing or construction of other space in the Project).

(b) Tenant's Response. Within ten (10) Business Days after receipt of Landlord's ROFO Notice, Tenant shall, by written notice delivered to Landlord, either (i) reject Landlord's ROFO Notice, or (ii) reject Landlord's ROFO Notice but unconditionally and irrevocably offer to lease the Offered Space from Landlord for its own use at a Base Rent rate proposed in Tenant's response and otherwise on the terms set forth in Landlord's ROFO Notice, or (iii) unconditionally and irrevocably accept Landlord's offer to lease the Offered Space from Landlord for its own use on the terms set forth in Landlord's ROFO Notice. The failure by Tenant to timely respond as aforesaid shall be deemed Tenant's rejection of Landlord's ROFO Notice for the Offered Space under clause (i).

If Landlord's ROFO Notice is rejected under clause (i) above (or deemed rejected by Tenant's failure to timely respond), then Landlord may enter into any lease for all or part of the Offered Space on such terms and conditions (including without limitation extension or expansion rights with respect to the Offered Space or any portion thereof) as Landlord determines in its sole discretion.

If Tenant timely offers to lease the Offered Space on alternative terms as set forth in clause (ii) above, then Landlord may, by written notice delivered within thirty (30) days of receipt thereof, accept or decline such offer (the failure to so respond being deemed Landlord's election to decline Tenant's offer). If such offer under clause (ii) is declined (or deemed declined), then, for a period of one (1) year after Landlord's receipt of Tenant's offer (the "Leasing Period"), Landlord may enter into any lease for all or part of the Offered Space (which may be enlarged to include other space by up to twenty five percent of the rentable square feet without requiring any re-offer hereunder) at an effective rent (after taking into account any tenant improvement allowance) greater than ninety percent of the effective rent under Tenant's offer. If, during such Leasing Period, Landlord desires to enter into a third-party lease for all of part of such Offered Space at an effective rent less than or equal to ninety percent of the effective rent under Tenant's offer, Landlord shall deliver to Tenant a new Landlord's ROFO Notice for such space. If and to the extent that Landlord does not enter into any lease for all or part of the Offered Space within such Leasing Period, Landlord shall re-commence the process under this Section before entering into a lease for such space.

(c) End of Term. Notwithstanding the foregoing, Tenant's right of first offer hereunder shall not apply to any First Offer Space with a delivery date that would occur within the last three (3) years of the Term (as the same may have been extended) (a "Late Term ROFO Space"), unless Tenant has a then- remaining Extension Option under the next sentence. If, at the time of a Landlord's ROFO Notice for a Late Term ROFO Space, Tenant has a then-remaining Extension Option to extend the Term, then any right of Tenant to lease such Late Term ROFO Space under this Section shall apply if and only if, simultaneously with the acceptance (if any) of the applicable offer to lease such Late Term ROFO Space in accordance with this Section, Tenant shall irrevocably and unconditionally agree to exercise any such then-remaining Extension Option, in which event the Term shall be extended in accordance with the terms of such Extension Option, provided that the Fair Market Base Rent for the Premises thereunder shall be determined at the time provided under such Extension Option, notwithstanding the timing of Tenant's agreement under this sentence to exercise such Extension Option.

(d) Confirmatory Instrument. If the applicable offer to lease an Offered Space is accepted as provided under this Section above, the Offered Space shall, subject to the provisions set forth below and without further action by the parties, be leased by Tenant on the accepted terms and otherwise on all of the same terms of the Lease in effect immediately prior to such expansion, provided that, at the request of either party, Landlord and Tenant shall promptly execute and deliver an agreement confirming such expansion of the Premises and the estimated date the Premises are to be expanded pursuant to this Section with a provision for establishing the effective date of such expansion based on actual delivery. Landlord's failure to deliver, or delay in delivering, all or any part of such leased Offered Space, for any reason, shall not give rise to any liability of Landlord, shall not alter Tenant's obligation to accept such space when delivered, shall not constitute a default of Landlord, and shall not affect the validity of the Lease.

(e) General. Notwithstanding any provision of this Section to the contrary, Tenant's rights under this Section shall be void, at Landlord's election, if (i) Tenant is in Default hereunder, after any applicable notice and cure periods have expired, at the time Landlord would otherwise give a Landlord's ROFO Notice to Tenant hereunder or at the time Tenant makes any election with respect to the First Offer Space under this Section or at the time the First Offer Space would be added to the Premises, or (ii) any assignment of this Lease has occurred (other than to an Affiliate or a Permitted Transfer) or Tenant is then occupying less than 50% of the Premises.

(f) At the written request of Tenant at any time, but not more than once per calendar year during the Term, Landlord shall provide Tenant with a list of all expiration dates of the other leases in the Building, as well as a description of any options to extend or expand or rights of first refusals or offers which have priority over Tenant's rights under the Lease.

SCHEDULE F-1

LOBBY SIGNAGE

Sign Dimensions: 25" x 5.75" x .25: thick Stainless Steel Letters
Finish: Vertical grain Stainless steel faces and returns.
Mounting: LX63 Double sided mount to drywall
Note: Need partial mounting pattern.

SCHEDULE F-2

EXTERIOR BUILDING SIGNAGE

EXHIBIT G

LETTER OF CREDIT REQUIREMENTS

This Exhibit is attached to and made a part of the Office Lease Agreement (the "Lease") by and between OPG 125 SUMMER OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and KLAVIYO, INC., a Delaware corporation ("Tenant"), for space in the Building located at 125 Summer Street, Boston, MA 02110. Capitalized terms used but not defined herein shall have the meanings given in the Lease.

The Letter of Credit (as defined in the Lease) shall be for the amount set forth in Section 1 of the Lease, subject to the terms of Section 6 of the Lease. The Letter of Credit (i) shall be irrevocable and shall be issued by a commercial bank that has a financial condition reasonably acceptable to Landlord and has an office in Boston, Massachusetts or New York City that accepts requests for draws on the Letter of Credit, (ii) shall require only the presentation to the issuer of a certificate of the holder of the Letter of Credit stating that Landlord is entitled to draw on the Letter of Credit pursuant to the terms of the Lease, (iii) shall be payable to Landlord or its successors in interest as the Landlord and shall be freely transferable without cost to any such successor or any lender holding a collateral assignment of Landlord's interest in the Lease, (iv) shall be for an initial term of not less than one year and contain a provision that such term shall be automatically renewed for successive one-year periods unless the issuer shall, at least forty five (45) days prior to the scheduled expiration date, give Landlord notice of such nonrenewal, and (v) shall otherwise be in form and substance reasonably acceptable to Landlord. Notwithstanding the foregoing, the term of the Letter of Credit for the final period shall be for a term ending not earlier than the date forty five (45) days after the last day of the Term. In the event that the issuer ceases to be reasonably acceptable to Landlord, due to a deterioration in its financial condition or change in status that threatens to compromise Landlord's ability to draw on the Letter of Credit as determined in good faith by Landlord, then Tenant shall provide a replacement Letter of Credit from an issuer satisfying the terms of this Exhibit within thirty (30) days after Landlord's notice of such event.

Landlord shall be entitled to draw upon the Letter of Credit for its full amount or any portion thereof if (a) Tenant shall fail to perform any of its obligations under the Lease after the expiration of any applicable notice and cure period, or fail to perform any of its obligations under the Lease and transmittal of a default notice or the running of any cure period is barred or tolled by applicable law, or fail to perform any of its obligations under the Lease and any applicable notice and cure period would expire after the expiration of the Letter of Credit, or (b) not less than thirty (30) days before the scheduled expiration of the Letter of Credit, Tenant has not delivered to Landlord a new Letter of Credit in accordance with this Exhibit. Without limiting the generality of the foregoing, Landlord may, but shall not be obligated to, draw on the Letter of Credit from time to time in the event of a bankruptcy filing by or against Tenant and/or to compensate Landlord, in such order as Landlord may determine, for all or any part of any unpaid rent, any damages arising from any termination of the Lease in accordance with the terms of the Lease, and/or any damages arising from any rejection of the Lease in a bankruptcy proceeding commenced by or against Tenant. Landlord may, but shall not be obligated to, apply the amount so drawn to the extent necessary to cure Tenant's failure.

Any amount of the Letter of Credit drawn in excess of the amount applied by Landlord to cure any such failure shall be held by Landlord as a cash security deposit for the performance by Tenant of its obligations under the Lease. Any cash security deposit may be mingled with other funds of Landlord and no fiduciary relationship shall be created with respect to such deposit, nor shall Landlord be liable to pay Tenant interest thereon. If Tenant shall fail to perform any of its obligations under the Lease, Landlord

may, but shall not be obliged to, apply the cash security deposit to the extent necessary to cure Tenant's failure. After any such application by Landlord of the Letter of Credit or cash security deposit, as the case may be, Tenant shall reinstate the Letter of Credit to the amount originally required to be maintained under the Lease, upon written demand. Provided that Tenant is not then in Default under the Lease, and no condition exists or event has occurred which after the expiration of any applicable notice or cure period would constitute such a Default, within thirty (30) days after the later to occur of (i) the payment of the final Rent due from Tenant or (ii) the later to occur of the Term Expiration Date or the date on which Tenant surrenders the Premises to Landlord in compliance with Section 20 of the Lease, the Letter of Credit and any cash security deposit, to the extent not applied, shall be returned to the Tenant, without interest.

In the event of a sale of the Building or lease, conveyance or transfer of the Building, Landlord shall transfer the Letter of Credit or cash security deposit to the transferee. Upon such transfer, the transferring Landlord shall be released by Tenant from all liability for the return of such security, and Tenant agrees to look to the transferee solely for the return of said security. The provisions hereof shall apply to every transfer or assignment made of the security to such a transferee. Tenant further covenants that it will not assign or encumber or attempt to assign or encumber the Letter of Credit or the monies deposited herein as security, and that neither Landlord nor its successors or assigns shall be bound by any assignment, encumbrance, attempted assignment or attempted encumbrance.

Schedule G-l

Form of Letter of Credit

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

ISSUE DATE: _____

ISSUING BANK:
SILICON VALLEY BANK
3003 TASMAN DRIVE
2ND FLOOR, MAIL SORT HF2I0
SANTA CLARA, CALIFORNIA 95054

BENEFICIARY:
OPG 125 SUMMER OWNER (DE) LLC
C/O OXFORD PROPERTIES GROUP
125 SUMMER STREET, 12TH FLOOR
BOSTON, MASSACHUSETTS 02110
ATTN: KRISTEN E. BINCK

APPLICANT:
KLAVIYO, INC.
125 SUMMER STREET
BOSTON, MA 02110

AMOUNT:	US$5,595,099.98 (FIVE MILLION FIVE HUNDRED NINETY FIVE THOUSAND NINETY NINE AND 98/100 U.S. DOLLARS)
EXPIRATION DATE:	[ONE YEAR FROM DATE OF ISSUANCE]
PLACE OF EXPIRATION:	ISSUING BANK'S COUNTERS AT ITS ABOVE ADDRESS

DEAR SIR/MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ IN YOUR FAVOR AVAILABLE BY PAYMENT AT SIGHT BY YOUR DRAFT DRAWN ON US UPON YOUR PRESENTATION TO US OF THE FOLLOWING DOCUMENT:

BENEFICIARY'S SIGNED AND DATED STATEMENT STATING AS FOLLOWS:

"THE AMOUNT REPRESENTS FUNDS DUE AND OWING TO US FROM APPLICANT PURSUANT TO THAT CERTAIN LEASE OF THE PROPERTY LOCATED AT _____, BY AND BETWEEN BENEFICIARY, AS LANDLORD, AND APPLICANT, AS TENANT, OR ANY AMENDMENT TO THE LEASE."

PARTIAL DRAWS AND MULTIPLE PRESENTATIONS ARE ALLOWED.

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR AN ADDITIONAL PERIOD OF ONE YEAR, WITHOUT AMENDMENT, FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS AT LEAST **45** DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE WE SEND TO YOU A NOTICE BY REGISTERED OR CERTIFIED MAIL OR OVERNIGHT COURIER SERVICE AT THE ABOVE ADDRESS THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND THE THEN CURRENT EXPIRATION DATE. IN THE EVENT WE SEND SUCH NOTICE OF NON-EXTENSION, YOU MAY DRAW HEREUNDER BY YOUR PRESENTATION TO US OF YOUR SIGNED AND DATED STATEMENT STATING THAT YOU HAVE RECEIVED A NON-EXTENSION NOTICE FROM SILICON VALLEY BANK IN RESPECT OF LETTER OF CREDIT NO. _____, YOU ARE DRAWING ON SUCH LETTER OF CREDIT FOR US$ _____, AND YOU HAVE NOT RECEIVED A REPLACEMENT LETTER OF CREDIT ACCEPTABLE TO YOU.

ALL DEMANDS FOR PAYMENT SHALL BE MADE BY PRESENTATION OF THE REQUIRED DOCUMENTS ON A BUSINESS DAY AT OUR OFFICE (THE "BANK'S OFFICE") AT: SILICON VALLEY BANK, 3003 TASMAN DRIVE, MAIL SORT HF 210, SANTA CLARA, CA 95054, ATTENTION: GLOBAL TRADE FINANCE. PRESENTATIONS MAY BE MADE IN PERSON OR BY OVERNIGHT COURIER DELIVERY SERVICE OR BY FACSIMILE.

FACSIMILE PRESENTATIONS ARE ALSO PERMITTED. SHOULD BENEFICIARY WISH TO MAKE A PRESENTATION UNDER THIS LETTER OF CREDIT ENTIRELY BY FACSIMILE TRANSMISSION IT NEED NOT TRANSMIT THE ORIGINAL OF THIS LETTER OF CREDIT AND AMENDMENTS, IF ANY. EACH FACSIMILE TRANSMISSION SHALL BE MADE AT: [***] OR [***] AND UNDER CONTEMPORANEOUS TELEPHONE ADVICE TO: [***] OR [***], ATTENTION: GLOBAL TRADE FINANCE. ABSENCE OF THE AFORESAID TELEPHONE ADVICE SHALL NOT AFFECT OUR OBLIGATION TO HONOR ANY DRAW REQUEST.

THIS LETTER OF CREDIT IS TRANSFERABLE IN WHOLE BUT NOT IN PART ONE OR MORE TIMES, BUT IN EACH INSTANCE ONLY TO A SINGLE BENEFICIARY AS TRANSFEREE AND FOR THE THEN AVAILABLE AMOUNT, ASSUMING SUCH TRANSFER TO SUCH TRANSFEREE WOULD BE IN COMPLIANCE WITH THEN APPLICABLE LAW AND REGULATION, INCLUDING BUT NOT LIMITED TO THE REGULATIONS OF THE U.S. DEPARTMENT OF TREASURY AND U.S. DEPARTMENT OF COMMERCE. AT THE TIME OF TRANSFER, THE ORIGINAL LETTER OF CREDIT AND ORIGINALS OR COPIES OF ALL AMENDMENTS, IF ANY, TO THIS LETTER OF CREDIT MUST BE SURRENDERED TO US AT OUR ADDRESS INDICATED IN THIS LETTER OF CREDIT TOGETHER WITH OUR TRANSFER FORM ATTACHED HERETO AS EXHIBIT A DULY EXECUTED. **APPLICANT** SHALL PAY OUR TRANSFER FEE OF '4 OF 1% OF THE TRANSFER AMOUNT (MINIMUM US$250.00) UNDER THIS LETTER OF CREDIT. HOWEVER, ANY REQUEST FOR TRANSFER IS NOT CONDITIONED UPON APPLICANT'S PAYMENT OF SUCH TRANSFER FEE. EACH TRANSFER SHALL BE EVIDENCED BY OUR ENDORSEMENT ON THE REVERSE OF THE LETTER OF CREDIT AND WE SHALL FORWARD THE ORIGINAL OF THE LETTER OF CREDIT SO ENDORSED TO THE TRANSFEREE,

WE HEREBY AGREE WITH THE BENEFICIARY THAT DOCUMENTS PRESENTED UNDER AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION TO US, IF PRESENTED ON OR BEFORE THE EXPIRATION DATE OF THIS LETTER OF CREDIT OR ANY AUTOMATICALLY EXTENDED EXPIRATION DATE. WE FURTHER ACKNOWLEDGE AND AGREE THAT UPON

RECEIPT OF THE DOCUMENTATION REQUIRED HEREIN, WE WILL HONOR YOUR DRAWS AGAINST THIS IRREVOCABLE STANDBY LETTER OF CREDIT WITHOUT INQUIRY INTO THE ACCURACY OF BENEFICIARY'S SIGNED STATEMENT REGARDLESS OF WHETHER APPLICANT DISPUTES THE CONTENT OF SUCH STATEMENT.

IF ANY INSTRUCTIONS ACCOMPANYING A DRAWING UNDER THIS LETTER OF CREDIT REQUEST THAT PAYMENT IS TO BE MADE BY TRANSFER TO YOUR ACCOUNT WITH ANOTHER BANK, WE WILL ONLY EFFECT SUCH PAYMENT BY FED WIRE TO A U.S. REGULATED BANK.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590.

AUTHORIZED SIGNATURE	AUTHORIZED SIGNATURE

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

EXHIBIT A

FORM OF TRANSFER FORM

DATE: _____

TO: SILICON VALLEY BANK
3003 TASMAN DRIVE
SANTA CLARA, CA 95054
ATTN: GLOBAL TRADE FINANCE
STANDBY LETTERS OF CREDIT

RE: IRREVOCABLE STANDBY LETTER OF CREDIT
NO. _____ ISSUED BY
SILICON VALLEY BANK, SANTA CLARA
L/C AMOUNT: _____

GENTLEMEN:

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS TO:

_____
(NAME OF TRANSFEREE)

_____
(ADDRESS)

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE LETTER OF CREDIT UP TO ITS AVAILABLE AMOUNT AS SHOWN ABOVE AS OF THE DATE OF THIS TRANSFER.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE. TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS, WHETHER INCREASES OR EXTENSIONS OR OTHER AMENDMENTS, AND WHETHER NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS ARE TO BE ADVISED DIRECTLY TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OF OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ORIGINAL OF SUCH LETTER OF CREDIT IS RETURNED HEREWITH, AND WE ASK YOU TO EITHER (I) ENDORSE THE TRANSFER ON THE REVERSE THEREOF, AND FORWARD IT DIRECTLY TO THE TRANSFEREE WITH YOUR CUSTOMARY NOTICE OF TRANSFER, OR (2) ISSUE A REPLACEMENT LETTER OF CREDIT TO THE TRANSFEREE ON SUBSTANTIALLY THE SAME TERMS AND CONDITIONS AS THE TRANSFERRED LETTER OF CREDIT (IN WHICH EVENT THE TRANSFERRED LETTER OF CREDIT SHALL HAVE NO FURTHER EFFECT).

SINCERELY,

_____

(BENEFICIARY'S NAME)

_____

(SIGNATURE OF BENEFICIARY)

_____

(NAME AND TITLE)

Note: The 'Signature Authenticated' box can't be removed.

EXHIBIT H

JANITORIAL SPECIFICATIONS

OFFICE AREAS (All Floors)

Empty all waste receptacles. Clean, and reline when needed. Remove material to designated areas. Vacuum all carpeted main traffic and use areas, including conference rooms, reception areas, interior stairwells, hallways and corridors with the exception of individual offices. Spot vacuum/clean all others areas as needed.
Wash and sanitize all drinking fountains.
Damp mop spillage in uncarpeted office areas.
Spot clean carpets to remove light spillage. Report large spills and stains to supervisor.
Assure all designated locked doors are closed after area has been cleaned.
Activate all alarm systems as instructed by occupant (if applicable).
Arrange chairs at desk and conference room tables and turn off lights upon exiting.
Clean conference room tables and remove any remaining food Items.
Clean and sweep all lunchroom/eating areas. Wash and wipe tables and counter tops and clean sinks. Remove scuff marks on floor as needed.
Vacuum all carpeted areas completely, private offices and cubicle interiors, desk knee area spaces and under waste containers.
Dust and wipe clean with damp or treated doth all office furniture, files, and cubicle partition tops, (DO NOT MOVE PAPERS).
Remove all finger marks and smudges from al) vertical surfaces, including doors, door frames, around light switches, private entrance glass, and partitions.
Damp wipe and polish all glass furniture tops.
Damp mop hard surfaced floors and/or uncarpeted surface floors.
Sweep uncarpeted floors employing dust control techniques with exception of lunchroom.
Dust and wipe clean chair bases and arms, telephones, cubicle shelves, window sills, relite ledges and all other horizontal surfaces as needed to maintain dean appearance.
Edge vacuum all carpeted areas, as needed.

COMMON AREA RESTROOMS

Clean and sanitize all mirrors, brightworks, countertops and enameled surfaces.
Wash and disinfect all basins, urinals, bowls (cleaning underside of rim) and fixtures using scouring powder to remove stains.
Wash both sides of all toilet seats with soap and/or disinfectant.
Clean flushometers, piping, toilet seat hinges, and other metal.
Empty, clean, and damp wipe all waste receptacles.
Sweep, wet mop, and sanitize entire floor, including around toilet seats and under urinals.
Damp wipe all walls, partitions, doors, and outside surfaces of all dispensers, as needed.
Fill toilet paper, soap, towels, and sanitary napkin dispensers (if applicable).
Wash and disinfect all showers including shower walls, floors, brightwork and doors (if applicable).
Replace trash liner.
Flush water through P-trap to ensure elimination of odor.
Machine scrub floors.

COMMON AREA LOBBY, ELEVATOR, CORRIDOR, INTERIOR STAIRWAYS (EXCLUDING EMERGENCY EXIT STAIRWAYS) AND ENTRANCE AREAS

Sweep and spot mop all stone, vinyl or composition lobby floors.
Vacuum and spot dean all carpeted floor and mats.
Dust and polish all brightwork, including mirrors and elevator call buttons.
Dust and polish all metal surfaces in elevators, including tracks, and elevator doors.
Vacuum and spot clean all carpet in elevators.
Clean and polish all trash receptacles.
Dust all fire extinguisher cabinets and/or units.
Spot clean all doors.
All furniture should be cleaned as necessary (including directories).
Wash, disinfect and dry polish water coolers (if applicable).
Clean glass entrance doors, adjacent glass panels and tracks (i.e. relites) (if applicable).
Spot sweep and/or spot vacuum all interior (excluding emergency exit stairways) and landings (if applicable).
Maintain lobby floor as recommended by manufacturer.
Wet mop all stone, vinyl or composition lobby floors.
Sweep and/or vacuum all interior stairways (excluding emergency exit stairways) and landings (if applicable).

JANITORIAL ITEMS/AREAS RELATING TO BUILDING GENERALLY

Keep janitorial rooms in a dean, neat and orderly condition.
Maintain all janitorial carts and equipment in safe and clean condition.

GENERAL BUILDING FITNESS CENTER (if applicable!

Vacuum all exposed carpeted floors.
Spot clean all mirrors and walls.
Spray and disinfect fitness center equipment nightly.
Edge vacuum all carpeted areas, as needed.
Dust all ledges, as needed.
Clean mirrors completely.
Stock supplies and towels.

GENERAL BUILDING LOCKER ROOMS (if applicable]

Perform building restroom cleaning specifications to restroom and locker room areas.
Clean and disinfect showers completely, including walls, doors, floors and floor drains.

LOADING DOCK, VAN PARKING AREAS, GENERAL BUILDING TRASH AREAS

Empty and reline all waste receptacles.
Sweep ramps, loading bays and parking areas for trash and cigarette butts.

GENERAL BUILDING COMMON AREA SERVICES

Spot clean and restock, as needed, all janitorial service closets.
Vacuum all garage lobbies and elevator carpets.

EXHIBIT I

FORM OF SNDA

[See Attached)

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Non-Disturbance and Attornment Agreement (this "**Agreement**") is dated as of August ____, 2019, by and among MIDLAND NATIONAL LIFE INSURANCE COMPANY, an Iowa corporation (together with its successors and assigns, "**Lender**"), KLAVIYO, INC., a Delaware corporation ("**Tenant**"), and OPG 125 SUMMER OWNER (DE) LLC, a Delaware limited liability company ("**Landlord**").

RECITALS

A. Tenant is the tenant under a certain Office Lease Agreement with Landlord (the "Lease") dated as of August ____, 2019 of certain premises (collectively, the "Premises") located upon the property known as 125 Summer Street, Boston, MA 02110, together with the buildings are improvements now existing or hereafter constructed thereon and described in Exhibit A attached hereto and made part hereof (the "**Property**").

B. This Agreement is being entered into in connection with a mortgage loan (the "**Loan**") from Lender to Landlord, evidenced by a loan agreement by and between Landlord and Lender (the "**Loan Agreement**") and secured by, *inter alia*, (a) a first Mortgage and Security Agreement encumbering the Premises (the "**Indenture**") from Landlord dated as of December 15, 2014, and recorded with the Suffolk County Registry of Deeds (the "**Registry**") in Book 53845, Page 227; and (b) an Assignment of Leases and Rents (the "**Assignment of Leases and Rents**") dated as of December 15, 2014, and recorded with the Registry in Book 53845, Page 254. The Indenture and the Assignment of Leases and Rents are hereinafter collectively referred to as the "**Security Documents**".

AGREEMENT

For mutual consideration, including the mutual covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Subordination; Lender Election. Subject to the terms of this Agreement, Tenant agrees that the Lease is and shall be, at the option of Lender upon notice to Tenant, at any time and from time to time, either subject and subordinate, or superior, to the Security Documents and to all present or future advances under the obligations secured thereby and all renewals, amendments, modifications, consolidations, replacements and extensions of the secured obligations and the Security Documents, to the full extent of all amounts secured by the Security Documents from time to time. Such options of Lender may be exercised an unlimited number of times. If subordinated, said subordination is to have the same force and effect as if the Security Documents and such renewals, modifications, consolidations, replacements and extensions thereof had been executed, acknowledged, delivered and recorded prior to the Lease, any amendments or modifications thereof and any memorandum or short form thereof (and without Lender having any knowledge of the Lease). This Agreement shall constitute notice to Tenant that for the time being, until further written notice to the contrary, Lender elects that the Lease is and shall be subject and subordinate to the Security Documents. In addition, to the extent that the Lease shall entitle Tenant to notice of any mortgage, this Agreement shall constitute such notice to Tenant with respect to the Indenture.

2. Non-Disturbance. Notwithstanding the provisions of Section 1, Lender agrees that, if Lender exercises any of its rights under the Security Documents, including an entry by Lender pursuant to the Indenture or a foreclosure of, or exercise of any power of sale under, the Indenture or any sale or

transfer in lieu thereof, Lender will not disturb Tenant's right of quiet possession of the Premises under the terms of the Lease so long as no "Event of Default" (as defined in the Lease) shall have occurred and be continuing and Tenant shall not be in default of any of its obligations under this Agreement beyond any applicable notice and/or cure periods provided for herein. Lender agrees it will not join Tenant as a party defendant for the purpose of terminating Tenant's interest and estate under the Lease or otherwise adversely affecting Tenant's rights under the Lease or this Agreement in any proceeding for foreclosure unless required by applicable law.

3. Attornment, Etc. Subject to the terms of this Agreement, Tenant agrees that, in the event of a foreclosure of the Indenture or the acceptance of a conveyance in lieu of foreclosure by Lender or any other succession of Lender to ownership of Landlord's interest in the Premises, Tenant will attorn to and recognize Lender as its landlord under the Lease for the remainder of the term of the Lease (including all extension periods which have been or are hereafter exercised) upon the same terms and conditions as are set forth in the Lease, and, provided only that Tenant shall have received written notice from Lender or Lender's designee that Lender has succeeded to the interest of Landlord under the Lease or otherwise has the right to receive rents and require Tenant to perform its obligations under the Lease, Tenant hereby agrees to pay and perform all of the obligations of Tenant pursuant to the Lease. Such attornment shall be effective and self-operative, without the execution of any further instrument on the part of any of the parties hereto, immediately upon Lender succeeding to Landlord's interest in the Premises. Upon the written request of either Lender or Tenant to the other given on or after any such foreclosure, acceptance of a conveyance in lieu of foreclosure or other succession of Lender or to ownership of Landlord's interest in the Premises, Lender, as landlord, and Tenant, as tenant, shall execute a lease of the Premises containing, subject to the terms hereof, all of the same terms, provisions, options and conditions as are contained in the Lease between Landlord and Tenant, which lease shall be for the then unexpired portion of the term of the Lease.

4. Lender Not Bound, Etc. Tenant agrees that, in the event Lender succeeds to the interest of Landlord under the Lease, Lender shall not be:

(a) *Liable for Landlord Acts, Omissions.* Liable for any act or omission of any prior Landlord (including, without limitation, the then-defaulting Landlord) occurring before the date of succession of Lender to ownership of Landlord's interest in the Premises, except for any default of a continuing nature that continues after the date Lender acquires fee title to the Premises for which Lender, as landlord, would be responsible under the Lease as of such date, provided Lender has received notice of such default in accordance with Section 5 hereof, or

(a) *Subject to Defenses.* Subject to any defense or offsets which Tenant may have against any prior Landlord (including, without limitation, the then-defaulting Landlord); provided, however, the foregoing shall not limit either (i) Tenant's right to exercise against Lender any offset right otherwise available to Tenant because of events occurring after the date of attornment, or (ii) Lender's obligation to correct any conditions that existed as of the date of attornment and violate Lender's obligations as landlord under the Lease, provided Lender has received written notice of such event or condition, or

(b) *Bound by Advance Payments.* Bound by any payment of "Base Rent" or "Additional Rent" (as such terms are defined in the Lease) which Tenant might have paid for more than one month in advance of the due date under the Lease to any prior Landlord (including, without limitation, the then-defaulting Landlord) except to the extent such monies actually have been received by Lender, or

(c) *Bound by Prior Payment Obligations*. Bound by any obligation of any prior Landlord to make any payment to Tenant which was required to be made, or arose from any circumstance which occurred, prior to the time Lender succeeded to any such prior Landlord's interest, or

(d) *Accountable for Monies Not Received.* Accountable for any monies deposited with any prior Landlord (including security deposits), except to the extent such monies are actually received by Lender, or

(e) *Bound by Amendments, Etc.* Bound by any amendment or modification of the Lease for which Lender has not given its written consent or by any waiver or forbearance on the part of any prior Landlord (including, without limitation, the then-defaulting Landlord) made or given without the written consent of Lender; or

(f) *Liable for Warranties, Etc.* Liable with respect to warranties or indemnities of any nature whatsoever made by any prior Landlord (including, without limitation, the then- defaulting Landlord), including any warranties or indemnities regarding use, compliance with zoning, hazardous wastes or environmental laws, Landlord's title, Landlord's authority, habitability, fitness for purpose, or possession.

In the event that Lender shall acquire title to the Premises, Lender shall have no obligation, nor incur any liability, beyond Lender's then equity interest, if any, in the Premises, and Tenant shall look exclusively to such equity interest of Lender, if any, in the Premises for the payment and discharge of any obligations or liability imposed upon Lender hereunder, under the Lease or under any new lease of the Premises.

5. Lender's Cure Rights. Tenant hereby agrees to give to Lender copies of all notices of Landlord default(s) under the Lease in the same manner as, and whenever, Tenant shall give any such notice of default to Landlord, and no such notice of default shall be deemed given to Landlord unless and until a copy of such notice shall have been so delivered to Lender. Tenant shall accept performance by Lender of any term, covenant, condition or agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord. Lender's cure of Landlord's default shall not be considered an assumption by Lender of Landlord's obligations with respect to the subject matter of such Landlord default or of any other obligations of Landlord under the Lease. If, in curing any such default, Lender requires access to the Premises to effect such cure, Tenant shall furnish access to the Premises to Lender upon the terms and conditions applicable to Landlord under the Lease as required by Lender to effect such cure; provided that Tenant's occupancy, use and enjoyment of the Premises is not unreasonably disrupted thereby. Unless Lender otherwise agrees in writing, Lender shall have no liability to perform Landlord's obligations under the Lease, both before and after Lender's exercise of any right or remedy under this Agreement. No Landlord default under the Lease shall exist or shall be deemed to exist (i) as long as Lender, in good faith, shall have commenced to cure such default within thirty (30) business days after notice from Tenant and shall be prosecuting the same to completion with reasonable diligence, subject to force majeure, or (ii) if possession of the Premises is required in order to cure such default, or if such default is not susceptible of being cured by Lender, as long as Lender, in good faith, shall have notified Tenant that Lender intends to institute proceedings under the Security Documents, and, thereafter, as long as such proceedings shall have been instituted and shall be prosecuted with reasonable diligence. In the event of the termination of the Lease by reason of any default thereunder by Landlord (provided nothing herein shall be construed as creating, giving rise to, acknowledging or recognizing any such termination right on Tenant's part) or as a rejection of the Lease following Landlord's bankruptcy, upon Lender's written request, which must be given (if at all) within thirty (30) days after any such termination or rejection, Tenant, within fifteen (15) days after receipt of such request, and within

thirty (30) days after Lender becomes owner of Landlord's interest in the Premises, shall execute and deliver to Lender or its designee or nominee a new lease of the Premises for the remainder of the term of the Lease upon all of the terms, covenants and conditions of the Lease, subject, however, to the curing of the default giving rise to such termination (unless such default is not susceptible to a cure by Lender, its designee or nominee). Neither Lender nor its designee or nominee shall become liable under the Lease unless and until Lender or its designee or nominee becomes, and then only with respect to periods during which Lender or its designee or nominee becomes, the owner of Landlord's interest in the Premises. Lender shall have the right, without Tenant's consent but subject to the provisions of this Agreement, to foreclose, or exercise any power of sale under, the Indenture or to accept a conveyance in lieu of foreclosure of the Indenture or to exercise any other remedies under the Security Documents.

6. Lender's Consent Required. Subject to the terms hereof, Tenant agrees that it will remain obligated under the Lease in accordance with its terms and without the prior written consent of Lender as determined in Lender's sole discretion, and neither Landlord nor Tenant may (a) amend, modify, or waive any provision of the Lease, or (b) terminate, cancel or surrender the Lease, except in accordance with the express provisions of the Lease, or enter into any agreement to do so. Tenant also agrees that it will not sublease any or all of the Property or pay any installment of Basic Rent or Additional Rent under the Lease more than one month in advance of the due date thereof or otherwise than in the manner provided for in the Lease. Tenant further agrees that it shall not take any action to terminate (except as expressly permitted by the Lease), rescind or avoid the Lease, notwithstanding any action with respect to the Tenant which may be taken by any trustee or receiver of Landlord or of any assignee of Landlord or by any court in any bankruptcy, insolvency, reorganization, composition, readjustment, liquidation, dissolution or other proceeding affecting Landlord or any assignee of Landlord. Any of the aforementioned actions by Tenant (or Landlord) without Lender's prior written consent shall be void. Tenant agrees that no prepayment of Basic Rent or Additional Rent paid under the Lease more than one month in advance, no amendment or modification of the Lease, no surrender or cancellation of the Lease (except in accordance with the express provisions thereof), and no waiver or consent by Landlord under the terms of the Lease, shall be binding upon or as against Lender, as holder of the Security Documents, and as Landlord under the Lease if it succeeds to that position, unless consented to in writing by Lender. Tenant acknowledges and agrees that the Security Documents contain provisions requiring Landlord to obtain Lender's consent for any matter requiring Landlord's consent under the Lease. Where Lender's consent is specifically required under the Lease, unless otherwise provided therein, Lender may withhold its consent in its sole and absolute discretion.

7. Copies to be Provided Lender. If and to the extent required under the Lease, Tenant shall furnish to Lender, in the manner specified in the Lease for the furnishing thereof by Tenant to Landlord, each of the following: copies of bills, invoices and/or statements for all "Taxes" (as defined in the Lease) and receipts (or, if receipts are not immediately available, copies of canceled checks evidencing payment with receipts to follow promptly after they become available) of the appropriate taxing authority, or other evidence satisfactory to Lender, evidencing the payment thereof.

8. Consent to Assignment, Etc. Tenant has no knowledge of any prior assignment or pledge of the rents accruing under the Lease by Landlord. Tenant hereby consents to the Assignment of Leases and Rents. Tenant acknowledges that the interest of the Landlord under the Lease is to be assigned to Lender solely as security for the purposes specified in said assignment, and Lender shall have no duty, liability or obligation whatsoever under the Lease or any extension or renewal thereof, either by virtue of said assignment or by any subsequent receipt or collection of rents thereunder, unless Lender shall specifically undertake such liability in writing.

9. Assignment of Lease to Lender.

(a) Tenant hereby confirms that it has notice that pursuant to the Assignment of Leases and Rents, Landlord has assigned to Lender all of Landlord's interest in and to the Lease, and that all Basic Rent or Additional Rent and any other rent or payments payable to Landlord under the Lease shall be paid when due directly by Tenant to Landlord until Tenant receives written direction from Lender. Tenant hereby agrees, upon written notice, to pay all such rent and other sums due under the Lease to Lender in accordance with the Lender's written notice. By executing and delivering this Agreement, Tenant hereby confirms (i) that any notice required to be given by Lender to Tenant under the Lease for the purpose of granting rights to mortgagees under the Lease are fully satisfied, and (ii) that Tenant will provide Lender with a duplicate copy of any notice given by Tenant to Landlord, in accordance with the notice provisions set forth in Section 12 below.

(b) Tenant agrees and acknowledges that the interest of Landlord in the Lease has been assigned to Lender for the purposes specified in the Assignment of Leases and Rents only and that, subject to the terms hereof, the Lender assumes no obligation, duty or liability under the Lease.

10. Inspections, Etc. Upon a monetary or non-monetary Default under the Lease (as defined therein), Tenant agrees that Lender and/or Landlord shall have the right to inspect the books and records of Tenant relating to the operation of the Premises as provided for in Section 21.03 of the Lease.

11. Authority of Signatory. If Tenant is a corporation, each individual executing this Agreement on behalf of such corporation represents and warrants that such individual is duly authorized to execute and deliver this Agreement on behalf of such corporation, in accordance with a duly adopted resolution of the Board of Directors of such corporation or in accordance with the bylaws of said corporation, and that this Agreement is binding upon such corporation in accordance with its terms. If Tenant is a partnership, each individual executing this Agreement on behalf of said partnership represents and warrants that such individual is duly authorized to execute and deliver this Agreement on behalf of such partnership in accordance with the partnership agreement for such partnership.

12. Notices. Any notice, election, communication, request or other document or demand required or permitted under this Agreement shall be in writing and shall be deemed delivered on the earlier to occur of (a) receipt or (b) the date of delivery, refusal or non-delivery indicated on the return receipt, if deposited in a United States Postal Service Depository, postage prepaid, sent certified or registered mail, return receipt requested, or if sent via a recognized commercial courier service providing for a receipt, addressed to Tenant or Lender, as the case may be, at the following addresses:

If to Tenant:
Klaviyo, Inc.
125 Summer Street
Boston, MA 02110
Attention: Legal Department

with a copy to:
[***]

If to Landlord:
OPG 125 Summer Owner DE LLC
c/o Oxford Properties Group
125 Summer Street
Boston, Massachusetts
02110 Attention: Property
Manager

with a copy to

OPG 125 Summer Owner DE LLC
c/o Oxford Properties Group
125 Summer Street
Boston, Massachusetts
02110 Attention: Director,
Legal

If to Lender:
Midland National Life Insurance
Company One Sammons Plaza
Sioux Falls, South Dakota
57193 Attention: Mortgage
Accounting

with a copy to

Midland National Life Insurance Company
c/o Guggenheim Commercial Real Estate Finance, LLC
3414 Peachtree Road NE Suite 975
Atlanta Georgia 30326
Attention: Eugene Ansley,
Jr. Phone No.: [***]

and

Cohen Financial
Loan Administration Service Center
4601 College Blvd Suite 300
Leawood Kansas 66211

From time to time any party may designate a new address for purposes of notice hereunder to each of the other parties hereto.

13. Miscellaneous.

(a) The term "Lender" as used herein includes any successors or assigns of the Lender named herein, including without limitation, any co-lender at the time of making the Loan, any

purchaser at a foreclosure sale and any transferee pursuant to a conveyance in lieu of foreclosure, and their successors and assigns, and the term "Tenant" as used herein includes the Tenant named herein (the "**Original Tenant**") and any successors or assigns of the Original Tenant.

(b) If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect.

(c) Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing executed by the party against which enforcement of the termination, amendment, supplement, waiver or modification is sought.

(d) This Assignment shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts (the "State") and the laws of the United States applicable to transactions in the State.

(e) Time is of the essence.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, Lender has executed and ensealed this Subordination, Non-Disturbance and Attornment Agreement, as of the day and year first above written.

LENDER:

MIDLAND NATIONAL LIFE INSURANCE COMPANY, an Iowa corporation

By: Guggenheim Partners Investment Management, LLC, as Investment Advisor for Midland National Life Insurance Company

By:_____
William Bennett, Managing Director

STATE OF MISSOURI

COUNTY OF ST LOUIS

On this ___ day of ___, 20 , before me the undersigned Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument as their free act and deed and the free act and deed of Midland National Life Insurance Company.

WITNESS my hand and official seal.

_____
Notary Public

[SIGNATURES CONTINUE ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, Tenant has executed and ensealed this Subordination, Non-Disturbance and Attornment Agreement, as of the day and year first above written.

TENANT:

KLAVIYO, INC., a Delaware corporation]

By:

_____

Name:

_____

Title:

_____

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK

On this ____ day of _____, 20 , before me the undersigned Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument as their free act and deed and the free act and deed of OPG 125 Summer Owner (DE) LLC.

WITNESS my hand and official seal.

_____

Notary Public

[SIGNATURES CONTINUE ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, Landlord has executed and ensealed this Subordination, Non-Disturbance and Attornment Agreement, as of the day and year first above written.

LANDLORD:

OPG 125 SUMMER OWNER (DE) LLC, a
Delaware limited liability company

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK

On this ____ day of _____, 20 , before me the undersigned Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument as their free act and deed and the free act and deed of OPG 125 Summer Owner (DE) LLC.

WITNESS my hand and official seal.

_____
Notary Public

Exhibit A

Real property in the City of Boston, County of Suffolk, Commonwealth of Massachusetts, described as follows:

Parcel I

That certain parcel of land with the buildings thereon in Boston, Suffolk County, Massachusetts shown on a plan entitled "Plan of Land, Boston, Mass." dated September 17, 1984 prepared by Harry R. Feldman, Inc., Revised January 24, 1985, recorded with Suffolk Registry of Deeds on February 1, 1985 with Instrument No 227, in Book 11385, Page 112, bounded and described according to said plan as follows:

Northerly by Summer Street by three lines measuring twenty-seven and 19/100 (27.19) feet, sixty-one and 22'100 (61.22) feet and one hundred three and 92/100 (103.92) feet;

Easterly by South Street one hundred seventeen and 48/100 (117.48) feet;

Southerly by land now or formerly of the Commonwealth of Massachusetts one hundred seven and 89/100 (107.89) feet;

Easterly by said land now or formerly of the Commonwealth of Massachusetts fifty-eight and 47/100 (58.47) feet;

Southerly by land now or formerly of Myer C. & Frances Handle and Charlotta Rosenberg, Trustees by three lines measuring forty-two and 56/100 (42.56) feet, 21 100 (0.21) feet and thirty-seven and 98/100 (37.98) feet;

Westerly by Lincoln Street one hundred eighty-four and 48/100

(184.48) feet. Parcel 11

A certain parcel of land located in Boston, Suffolk County, Massachusetts, known and numbered as 34-38 Lincoln Street and shown as Parcel 15-RT-5 on a plan of land shown on an Order of Taking from the Commonwealth of Massachusetts for the Department of Public Works dated December 22,1954 and recorded on December 24, 1954 in the Suffolk Registry of Deeds, Book 7020, Page 271, said parcel being more particularly bounded and described as follows:

Westerly by Lincoln Street -19 feet;

Northerly by property now or formerly of 30 Lincoln Street Trust - 81 feet; and

Southeasterly to Southwesterly in three courses - 1700 feet, 46.60 feet, and by an arc with the length of 40.83 feet and a radius of 20 feet, all as shown on said Plan.

Address: 125 Summer Street, Boston, Massachusetts 02110

125 Summer Street
Boston, MA

First Amendment to Lease
Klaviyo, Inc.

THIS FIRST AMENDMENT TO LEASE ("First Amendment") is made as of August 7, 2020 (the "Effective Date") by and between OPG 125 SUMMER OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and KLAVIYO, INC., a Delaware corporation ("Tenant").

Background

A. Pursuant to the provisions of that certain Office Lease Agreement dated as of August 9, 2019 (the "Original Lease"), Landlord leases to Tenant and Tenant leases from Landlord, those certain premises containing 159,860 square feet in the aggregate, located on the 5th, 6th, 7th, 8th, 9th, 10th, and 11th floors of the building located at 125 Summer Street Boston, MA 02110 (the "Building") as set forth in the Original Lease (the "Premises"). Capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Original Lease. The Original Lease, as amended hereby, is hereinafter referred to as the "Lease."

B. Notwithstanding the foregoing, as the Third Phase Premises Commencement Date has not yet occurred, the "Premises" as defined in the Original Lease, consists of the Initial Premises and the Second Phase Premises as of the Effective Date.

C. Under the Lease, the Term for the Premises is currently scheduled to expire on the last day of the 87th full calendar month following the Third Phase Premises Commencement Date (the "Current Term Expiration Date"), which date has not yet been determined.

D. Landlord and Tenant desire to enter into this First Amendment to extend the Term of the Lease, and to amend the Lease in certain other respects, all in accordance with the terms and conditions set forth herein.

Agreement

NOW, THEREFORE, in consideration of the foregoing and mutual covenants contained herein, Landlord and Tenant hereby agree to modify and amend the Original Lease as follows:

1. Extension of Term. The Term of the Lease is hereby extended beyond the Current Term Expiration Date for an additional two (2) month period (the "Extended Term") ending at 11:59 p.m. on the last day of the 89th full calendar month following the Third Phase Premises Commencement Date (the "Extended Term Expiration Date"), on the terms and conditions set forth below. All terms and provisions of the Lease, as amended hereby, shall apply to Tenant's leasing of the Premises for and during the Extended Term.

2. Amendments to Basic Lease Information. Effective as of the Effective Date, the definitions in the Basic Lease Information Sheet of the Original Lease are hereby amended and supplemented to read as follows:

(a) "Second Phase Premises Rent Commencement Date": December 1, 2020.

(b) "Third Phase Premises Rent Commencement Date": April 1, 2021.

(c) "Term Expiration Date": The last day of the eighty-ninth (89th) full calendar month following the Third Phase Premises Commencement Date (e.g., if the Third Phase Premises Commencement Date is October 21, 2020, the Term Expiration Date shall be March 31, 2028).

(d) "Base Rent" for the Initial Premises:

Period	**Annual Base Rent Rate Per Square Foot of Rentable Floor Area ***	**Monthly Base Rent**
*August 9, 2019 – August 31, 2020:	$70.00	$77,309.17
September 1, 2020 – August 31, 2021:	$71.40	$78,855.35
September 1, 2021 – August 31, 2022:	$72.83	$80,432.46
September 1, 2022 – August 31, 2023:	$74.28	$82,041.11
September 1, 2023 – August 31, 2024:	$75.77	$83,681.93
September 1, 2024 – August 31, 2025:	$77.29	$85,355.57
September 1, 2025 – August 31, 2026:	$78.83	$87,062.68

September 1, 2026 – August 31, 2027:	$80.41	$88,803.93
September 1, 2027 – Term Expiration Date	$82.02	$90,580.01

*Subject to the applicable Rent Waiver Period under Section 4.01 below.

(e) "Base Rent" for the Second Phase Premises:

Period	**Annual Base Rent Rate Per Square Foot of Rentable Floor Area ***	**Monthly Base Rent**
*April 18, 2020 – April 30, 2021:	$70.00	$381,295.83
May 1, 2021 – April 30, 2022:	$71.40	$388,921.75
May 1, 2022 – April 30, 2023:	$72.83	$396,700.19
May 1, 2023 – April 30, 2024:	$74.28	$404,634.19
May 1, 2024 – April 30, 2025:	$75.77	$412,726.87
May 1, 2025 – April 30, 2026:	$77.29	$420,981.41
May 1, 2026 – April 30, 2027:	$78.83	$429,401.04
May 1, 2027 – Term Expiration Date	$80.41	$437,989.06

*Subject to the applicable Rent Waiver Period under Section 4.01 below.

(For the avoidance of doubt, all other rent schedules and terms and provisions of Section 1.08 of the Original Lease setting forth the Base Rent for the Third Phase Premises and Fourth Phase Premise shall remain unmodified and shall continue in full force and effect.)

3. Lender Consent. Within thirty (30) days of the Effective Date, Landlord shall obtain from Midland National Life Insurance Company, the existing Mortgagee, an amendment to the existing SNDA or other consent to this First Amendment.

4. Miscellaneous

(a) Brokerage. Landlord and Tenant each represents and warrants to the other that it has dealt with no broker or other party entitled to any commission, fee or other compensation in connection with this First Amendment. Each of Landlord and Tenant hereby indemnifies and holds the other harmless from any claim or liability arising out of any inaccuracy or alleged inaccuracy of the foregoing representation by the indemnifying party.

(b) General. The submission of this First Amendment to Tenant or a summary of some or all of its provisions for examination does not constitute a reservation of or option for the Premises or an offer to lease any space, and no legal obligations shall arise with respect to the Premises hereunder or other matters herein unless and until such time as this First Amendment is executed and delivered by Landlord and Tenant. This First Amendment may be executed in one or more counterparts and, when executed by each party, shall constitute an agreement binding on all parties notwithstanding that all parties are not signatories to the original or the same counterpart provided that all parties are furnished a copy or copies thereof reflecting the signature of all parties. Transmission of a facsimile or by email of a pdf copy of the signed counterpart of this First Amendment shall be deemed the equivalent of the delivery of the original, and any party so delivering a facsimile or pdf copy of the signed counterpart of this First Amendment by email transmission shall in all events deliver to the other party an original signature promptly upon request.

(c) Entire Amendment. This First Amendment contains all of the agreements of the parties with respect to the subject matter hereof and supersedes all prior dealings between the parties with respect to such subject matter.

(d) Binding Amendment. This First Amendment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

(e) Governing Law. This First Amendment shall be governed by the laws of the Commonwealth of Massachusetts without regard to conflict of laws principles.

(f) Authority. Landlord and Tenant each warrants to the other that the person or persons executing this First Amendment on its behalf has or have authority to do so and that such execution has fully obligated and bound such party to all of the terms and provisions of this Third Amendment.

(g) Ratification. Except as expressly modified by this First Amendment, the Lease is hereby confirmed and shall remain in full force and effect.

[*signature page follows*]

IN WITNESS WHEREOF, Landlord and Tenant have entered into this First Amendment as a sealed Massachusetts instrument as of the Effective Date set forth above.

LANDLORD:

OPG 125 SUMMER OWNER (DE) LLC,
a Delaware limited liability company

By: /s/ Brian Barriero
Name: Brian Barriero
Title: Vice President

By: /s/ Kristen Binck
Name: Kristen Binck
Title: Vice President

TENANT:

KLAVIYO, INC.,
a Delaware corporation

By: /s/ Brian Fisher
Name: Brian Fisher
Title: Vice President of Finance

Exhibit 10.12

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

COLLABORATION AGREEMENT

THIS COLLABORATION AGREEMENT (the "Agreement") is effective as of July 28, 2022 (the "Effective Date"), by and between Klaviyo, Inc., a Delaware corporation ("Klaviyo"), and Shopify Inc., a Canadian corporation ("Shopify Inc."), Shopify International Limited, a private company incorporated in Ireland ("Shopify Ireland") and Shopify Commerce Singapore PTE. LTD., a private company limited by shares incorporated in Singapore ("Shopify Singapore" and collectively with Shopify Inc. and Shopify Ireland, "Shopify"). Klaviyo and Shopify are referred to herein individually as a "Party" or together as the "Parties".

RECITALS

WHEREAS, Klaviyo and Shopify desire to collaborate as part of a strategic relationship for the purposes of (a) creating greater interoperability between the Parties' applications and promoting accurate, centralized customer data and analytics as part of such interoperability with [***] Data (as defined below) syncing via the Event Publishing API (as defined below), and Admin API (as defined below) (or any of their equivalent or successor(s)) (the "Interoperability Purpose"), and (b) forming a strategic product, distribution and marketing relationship, in each case as further described herein;

WHEREAS, in connection with this Agreement, the Parties are entering into a separate Revenue Sharing Agreement, Stock Purchase Agreement and Warrant Agreements, in each case concurrently with the execution of this Agreement;

WHEREAS Shopify Inc. owns 100% of the issued and outstanding equity of each of Shopify Ireland and Shopify Singapore;

WHEREAS each of Shopify Inc., Shopify Ireland, and Shopify Singapore are engaged in the e-commerce business, including making available to Merchants (as defined below) or supporting, as the case may be, the Shopify Platform (as defined below) and all improvements and modifications developed thereafter (the "Shopify Business"); and

WHEREAS, within the Shopify Inc. group of Affiliates, the exclusive right to use the Intellectual Property Rights (as defined below) associated with the Shopify Business ("Shopify IP") is allocated by region as follows: (i) Shopify Inc. has the exclusive rights to use, sell, assign, transfer, license, reproduce or otherwise exploit any or all of the rights to Shopify IP in Canada and the United States of America region; (ii) Shopify Singapore has the exclusive rights to use, sell, assign, transfer, license, reproduce or otherwise exploit any or all of the rights to Shopify IP in the Asia and the Pacific Region (excluding any country in North America and South America) region; and (iii) Shopify Ireland has the exclusive rights to use, sell, assign, transfer, license, reproduce or otherwise exploit any or all of the rights to Shopify IP in the rest of the world region.

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

ARTICLE I
DEFINITIONS

Capitalized terms used but not defined in this Agreement will have the meanings ascribed to them in the Partner Agreement. For purposes of this Agreement, the following definitions shall apply to the terms set forth below wherever they appear:

Section 1.1 "Admin API" means a Shopify API that, as the primary way that Apps interact with Shopify, allows partners, such as Klaviyo, to add their own features to the Shopify user experience (and any successor(s) thereto).

Section 1.2 "Affiliate" means any entity that directly or indirectly controls, is controlled by or is under common control with a Party.

Section 1.3 "API Terms" means the Shopify API License and Terms of Use, as amended from time to time, available at: https://www.shopify.com/legal/api-terms.

Section 1.4 "Change of Control" means, with respect to a Party, where: (i) such Party, whether directly or indirectly, or in a single transaction or series of related transactions, merges with, consolidates with, or is acquired by a Third Party; (ii) all or substantially all of such Party's assets are transferred to a Third Party; or (iii) a Third Party acquires beneficial ownership of a majority interest of the voting power or voting capital or other equity interest of such Party.

Section 1.5 "Events Publishing API" means a Shopify API that allows partners, such as Klaviyo, to stream events in real-time into a Merchant Store Admin, the purpose of which is for partners, such as Klaviyo, to be able to push events into a Merchant Store Admin to seed features in Merchant Store Admin including automations, segmentation, personalization, analytics, and attribution (and any successor(s) thereto).

Section 1.6 "Integration Requirements" means the written implementation, integration and operation guidelines, specifications and other documentation and requirements, including data sharing requirements, for Partner's integration with the Shopify Platform, including any specifications or requirements and any Klaviyo APIs or Shopify APIs, mutually agreed upon by the parties in writing.

Section 1.7 "Intellectual Property Rights" means (i) inventions, improvements, patents (including all reissues, continuations, continuations-in-part, revisions, extensions, and reexaminations thereof) and patent applications, (ii) Trademarks, (iii) works of authorship and copyrights and all rights related thereto, (iv) confidential and proprietary information, including trade secrets, know-how, processes, methods, procedures, data, and databases, (v) software (in both source code and object code forms), (vi) all other intellectual property and proprietary rights throughout the world, and (vii) all registrations and applications for registration and other intellectual property rights in or appurtenant to any of the foregoing.

Section 1.8 "Klaviyo Platform" means the customer data and marketing automation platform made available by Klaviyo on https://www.klaviyo.com/.

Section 1.9 "Laws" means all laws, statutes, regulations, orders, or other governmental rules.

Section 1.10 "Merchant Store Admin" has the meaning set forth in the API Terms, including any related marketplace or successor(s) thereto.

Section 1.11 "Partner Agreement" means the Shopify Partner Program Agreement, as amended from time to time, available at: https://www.shopify.ca/partners/terms.

Section 1.12 "pixel" means a snippet of code that is delivered to a webpage by a third party server to allow the third party server to record information such as the IP address of the user's computer, URL of the page and/or time the page was viewed.

Section 1.13 "Pixel API" means a Shopify API that allows partners, such as Klaviyo, to publish and subscribe to events client-side on the merchant's online store. These events may be used for automations, segmentation, personalization, analytics, attribution (and any successor(s) thereto).

Section 1.14 "Representative" means an employee, manager, officer, director, consultant, independent contractor, successor, assign or agent of a Party.

Section 1.15 "Shop Pay Wallet API" means the Shopify API made available by Shopify for its so-called 'Shop Pay' functionality, as described as of the Effective Date at https://www.shopify.com/shop/shop-pay (and any successor(s) thereto).

Section 1.16 "Shopify App Store" has the meaning set forth in the Partner Agreement as of the Effective Date (and any successor(s) thereto).

Section 1.17 "Shopify Platform" means the e-commerce platform made available by Shopify on https://www.shopify.com/.

Section 1.18 "Shopify Plus" or "Plus" has the meaning set forth in the Partner Agreement, as further described as of the Effective Date at https://www.shopify.com/plus/about (and any successor(s) thereto).

Section 1.19 "Shopify Plus Certified App Program" means the program provided by Shopify for the Shopify Platform to support large Merchants, as further described as of the Effective Date at https://help.shopify.com/en/partners/plus-certified-app-program (and any successor(s) thereto).

Section 1.20 [***].

Section 1.21 "SMS" means a short message service consisting of a text message transmitted from one mobile phone to another.

Section 1.22 "Third Party" means any person or entity that is not a Party or an Affiliate of a Party.

Section 1.23 "Trademarks" means all trademarks, service marks, trade dress, logos, trade names, business names, product names and other source or business identifiers of a Party, including all goodwill associated with any of the foregoing.

ARTICLE II
DATA INTEROPERABILITY; GRANT OF RIGHTS

Section 2.1 Data Interoperability. For the Interoperability Purpose, Klaviyo will share with Shopify [***], in each case (i) within a commercially reasonable period of time following such time at which it becomes technically feasible to provide such data, and (ii) solely with respect to [***] unless such [***] (collectively, the "[***] Data"). The [***] Data will be provided to Shopify via APIs (e.g., the Events Publishing API (when available), and [***] or as otherwise mutually agreed, and, along with [***]. Without limiting the generality of the foregoing, Klaviyo will provide Shopify with access to, rights to, and use of [***] in accordance with the Integration Requirements (set forth as Exhibit J (currently referred to as the "[***]")), as may be updated by the Parties from time to time by mutual written agreement. Throughout the term of this Agreement, the corresponding teams from Shopify and Klaviyo shall meet as required to discuss and agree upon modifications to the Integration Requirements and associated roadmap. In addition, Klaviyo and Shopify will notify and discuss with one another when new [***] data points are available and discuss whether such [***] data shall be shared to ensure the Interoperability Purpose is upheld. If the parties agree to exchange such new [***] data, the parties will agree on a reasonable timeline and process for enabling the exchange. In furtherance of the objectives of this Section 2.1, the Parties shall establish mutually agreed processes in accordance with and subject to all applicable Laws and contractual requirements [***], which processes shall (a) be designed to prevent data integrity issues for [***], (b) include default rules regarding the data sent by Klaviyo, (c) notify such [***] with respect to their applicable data and (d) provide such [***] with the right and ability to opt-out from the sharing of their data as appropriate and in accordance with all applicable Laws and contractual requirements.

Section 2.2 Grant of Rights to Shopify for Licensed Data; Restrictions. During the Term of this Agreement, Klaviyo may [***] Data ("[***]"). Klaviyo will inform Shopify in the event [***] it as such. During the Term of the Agreement, Klaviyo hereby grants to Shopify a [***] for the Interoperability Purpose. Shopify will not, directly or indirectly, [***] set forth above.

Section 2.3 Access to [***]. Shopify shall provide Klaviyo [***] and provided Klaviyo complies with data sharing milestones in accordance with Exhibit J, [***]. In addition, Shopify agrees to provide Klaviyo with non-exclusive rights and [***] access to all marketing Shopify APIs developed, in development, or to be developed by Shopify, when available.

Section 2.4 Ownership; No Implied Rights. As between Shopify and Klaviyo, Klaviyo retains sole and exclusive ownership of the Licensed Data and any modifications or derivatives thereof, including any usage data resulting from such Licensed Data, and Shopify acknowledges that it shall acquire no rights, title or interest to any of the foregoing, except for the license rights expressly granted in this Agreement. Unless otherwise explicitly provided in this Agreement, each Party shall retain and reserve all rights in and to such Party's Intellectual Property Rights, and nothing in this Agreement shall be construed as granting either Party any right or license under any Intellectual Property Right of the other Party, by implication, estoppel or otherwise, except as expressly set forth in this Agreement.

Section 2.5 Data Security. Both Parties shall comply with their respective contractual obligations to [***] of Klaviyo and Shopify and all applicable privacy and other Laws relating to the protection, collection, use, or distribution of data under this Agreement, including but not limited to the Licensed Data and [***] Data. Further, Shopify shall secure the Licensed Data from unauthorized access, use, disclosure or loss using industry standard security practices and technologies and as otherwise required by applicable Laws and the requirements set forth in Exhibit E.

Section 2.6 Audit Rights. Shopify shall keep and maintain complete, detailed, and accurate books and records documenting its compliance with this Agreement, including the requirements set forth in Exhibit E. During the Term and for [***] thereafter, and no more than [***], for the purpose of verifying Shopify's compliance with respect to its obligations regarding Licensed Data, Klaviyo shall have the right to audit such records during normal business hours at such time as is specified by Klaviyo provided that Klaviyo gives to Shopify written notice thereof at least seven (7) days prior to the commencement thereof. In the event Klaviyo uses an agent to perform the audit, the agent will enter into a confidentiality agreement with Shopify. The scope and method of the audit will be as agreed upon by the Parties. Each Party shall bear its own costs and expenses in connection with such audit.

Section 2.7 Trademark Rights. Subject to the terms of this Agreement, each Party grants to the other Party the right to use and display its Trademarks in connection with the activities contemplated by this Agreement and the Partner Terms (as defined below). All such use of the Trademarks shall be in accordance with such Party's trademark usage guidelines as provided by a Party from time to time. Neither Party will register or take other action with respect to any Trademark of the other Party anywhere in the world. All goodwill in the Trademarks will inure for the sole benefit of the owner.

ARTICLE III
PRODUCT COLLABORATION AND MARKETING

Section 3.1 Klaviyo Access Rights. Shopify will grant Klaviyo [***] access to (i) Shopify's [***], (ii) Shopify APIs, (iii) product feedback, and (iv) long-term feature interoperability and joint development exploration between the Parties.

Section 3.2 Feedback. In the event a Party provides the other Party with any input, comments, suggestions or other feedback regarding such other Party's business, products or services in connection with the activities contemplated under this Agreement (collectively "Collaboration Agreement Feedback"), the Party providing Feedback hereby grants such other Party a non-exclusive, perpetual, irrevocable, worldwide, transferable, sublicensable (including through multiple tiers), fully paid, royalty-free right and license to use, publish, disclose, perform, copy, make, have made, use, modify, create derivative works, distribute, sell, offer for sale and otherwise exploit such Feedback in any manner and via any media; provided that the foregoing license excludes any rights to the granting Party's patents, trademarks, or trade secrets. For the avoidance of doubt, in respect of any Feedback that is not Collaboration Agreement Feedback, the Parties otherwise retain the rights and obligations as set out under Section 9.11 (Feedback) of the Partner Agreement.

Section 3.3 Strategy Meetings. In order to discuss and agree upon [***], each Party shall provide Representatives, consisting of relevant stakeholders [***] from the areas of [***], to meet and confer on a regular cadence as is practical in the circumstances (in no event [***] in respect of [***]) with the good-faith intent of working together to promote [***].

Section 3.4 Appointment of Representatives. Each Party shall respectively appoint a Representative as a point-of-contact to facilitate ongoing communication and collaboration between the Parties. The Parties shall also appoint an executive sponsor to oversee the success of the strategic relationship.

Section 3.5 Joint Marketing Plan; Announcements. The Parties shall agree upon and maintain a joint marketing plan as of the Announcement (as defined below) of their strategic relationship, which shall include [***]. Unless otherwise required by applicable Laws, any public announcement

related to the Parties' strategic relationship, including any press release or any other public statements, issued or made throughout the Term ("Announcement"), including any GTM or product Announcements, shall be joint and must be approved in writing by both Parties; provided, however, that a Party's prior approval shall not be required for, disclosure of any such information a Party reasonably believes is necessary to comply with applicable securities laws or to comply with or minimize the application of applicable tax and tax withholding laws or as may otherwise be required by applicable stock exchange rules. Following the distribution of any Announcement, either Party shall be entitled to reuse some or all of the content of such Announcement for future publicity and disclosure without the need to first obtain consent from the other Party.

ARTICLE IV
IN-PRODUCT DISTRIBUTION AND DISCOVERY

Section 4.1 Shopify Obligations. Shopify agrees that, during the Term, Klaviyo will be the recommended email solution provider in the Merchant Store Admin for all Shopify Plus Merchants. In connection therewith, Shopify will use best efforts in working with Klaviyo to perform the obligations set forth in Exhibit C.

Section 4.2 Email Marketing. [***].

ARTICLE V
GO-TO-MARKET DISTRIBUTION

Section 5.1 Shopify Obligations. In addition to the obligations set forth in Article 4, Shopify will reinforce Klaviyo's preferred status, including through the commitments set forth in Exhibit D.

Section 5.2 GTM Plan. Promptly following the execution of this Agreement, the Parties will agree on specifics for a GTM plan for 2022, including the commitments set forth in paragraph (b) of Exhibits C and D, which will include [***]. Following 2022, the Parties will [***]. For the avoidance of doubt, the Parties will use best efforts to [***] set forth in paragraph (b) of Exhibits C and D [***].

ARTICLE VI
SMS

Section 6.1 Shopify Obligations. As part of Shopify's open ecosystem approach to SMS, and subject in each case to Klaviyo's ability to meet merchant requirements, Shopify will provide Klaviyo with access to SMS product opportunities and Shopify APIs that are [***], including:

(a) access to [***];

(b) access as [***]; and

(c) enabled [***], once launched.

Section 6.2 [***] Status. [***].

ARTICLE VII
OTHER COMMITMENTS

Section 7.1 Other Agreements. At the time of execution of this Agreement, the Parties shall enter into the Revenue Sharing Agreement, Stock Purchase Agreement and Warrant Agreements attached hereto as Exhibits F, G, and H, respectively.

Section 7.2 Shopify Terms. Klaviyo and Shopify have previously entered into the Partner Agreement and API Terms, which were subsequently amended by the Parties in accordance with the Amending Agreement No. 1, dated April 13, 2020 ("Amendment No. 1"), and the Addendum to the Partner Terms, dated May 1, 2020 (the "Plus Addendum", collectively, the "Partner Terms"). The Parties agree that the Partner Terms apply to and form part of this Agreement, and are hereby amended in accordance with Exhibit I. In the event of any conflict or inconsistency between the Partner Terms and this Agreement, this Agreement shall prevail to the extent necessary to resolve any such conflict or inconsistency.

Section 7.3 Exemption from [***] Requirements. For the [***] of the Term, Klaviyo shall not be required to [***]. For the avoidance of doubt, the aforementioned exemption shall not in any way modify, limit or affect Shopify's commitments set forth in this Agreement or Klaviyo's access to [***]. After the [***] of the Term, the Parties may wish to [***]. In such a case, the Parties will discuss in good faith [***].

ARTICLE VIII
CONFIDENTIAL INFORMATION

Section 8.1 Any information that is not generally known by the public relating to the disclosing Party of which the receiving Party becomes aware as a consequence of, or in relation to, the performance of its obligations or rights under this Agreement, or disclosure by either Party in connection with this Agreement and the activities contemplated hereunder (i) that is disclosed in written form and that is clearly labeled as proprietary, confidential or with words of similar meaning; (ii) that is disclosed orally or visually and that is identified as proprietary or confidential at the time of its disclosure and is summarized in a writing sent by the disclosing Party to the other Party within thirty (30) days of such disclosure; or (iii) that, due to its nature or the circumstances of disclosure, would reasonably be deemed confidential, shall be deemed Confidential Information in accordance with Section 6 of the Partner Agreement and subject to the obligations set forth therein. The terms and conditions of this Agreement will be deemed the Confidential Information of both Parties. In the event that the receiving Party is required by law to disclose any of the disclosing Party's Confidential Information, the receiving Party shall promptly notify the disclosing Party of this and shall cooperate with the disclosing Party to the extent practicable so as to seek to limit the information disclosed to the information the receiving Party is advised by counsel is required by law to be disclosed and will, to the extent practicable, and at the receiving Party's expense, as applicable, seek to obtain a protective order over, or confidential treatment of such information.

Section 8.2 The receiving Party acknowledges that it may receive from the disclosing Party certain information that may be considered "material nonpublic information" under federal securities laws, regulations and related guidance (including the Securities and Exchange Act of 1934, as amended); provided that nothing in this Agreement (including any terms referenced herein) shall require either Party to share any "material nonpublic information" with the other Party, as determined by the disclosing Party in its reasonable discretion. To the extent a Party receives any "material nonpublic information," the

receiving Party represents and warrants that it will not: (a) purchase or sell, directly or indirectly, any securities of any company while in possession of relevant material nonpublic information relating to such company received from the disclosing Party or others in connection herewith; or (b) communicate any such material nonpublic information to any other person in which it is reasonably foreseeable that such person is likely to (i) purchase or sell securities of any company with respect to which such information relates, or (ii) otherwise directly or indirectly benefit from such information. Without limiting any of the confidentiality and insider trading obligations included in this Agreement, the receiving Party shall not discuss any of the disclosing Party's Confidential Information obtained by the receiving Party with any financial, securities or industry analyst or with the media without the written agreement of the disclosing Party.

ARTICLE IX
REPRESENTATION AND WARRANTIES

Section 9.1 Representations and Warranties. Each Party represents and warrants that: (a) it is an entity duly organized, validly existing, and in good standing under the laws of its place of incorporation and has full corporate power and authority to own its properties and to conduct its businesses with which it is now engaged; (b) it has full corporate power and authority to execute and deliver this Agreement, and to perform all of its obligations hereunder, and no consent or approval of any other person or governmental authority is required therefor; (c) it will comply with all applicable Laws with respect to its activities hereunder, (d) it has obtained and is in compliance with all licenses, permits, memberships, consents and authorizations required to perform all its obligations under this Agreement and any other agreements that must be executed to properly give effect to this Agreement, each of which shall be maintained at all times during the Term, and (e) there is no pending, nor to each Party's knowledge, threatened, suit, action, arbitration or other proceedings of a legal, administrative or regulatory nature, or any governmental investigation, against it or any of its Affiliates or any officer, director or employee that has not been previously disclosed in writing and that would materially or adversely affect its financial condition or its ability to perform its obligations under or in connection with this Agreement.

Section 9.2 Disclaimers. THE LICENSES AND RIGHTS GRANTED IN THIS AGREEMENT ARE PROVIDED "AS-IS". EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, EACH PARTY DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER (INCLUDING WITH RESPECT TO ITS OWN PRODUCTS AND SERVICES), EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT, AND ANY WARRANTIES ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE, OR USAGE OF TRADE.

ARTICLE X
INDEMNIFICATION AND LIMITATIONS OF LIABILITY

Section 10.1 Indemnification. Each Party (the "Indemnifying Party") shall defend, indemnify and hold harmless the other Party and its Affiliates, and their respective partners, agents, officers, directors and employees (each an "Indemnified Party"), from any and all damages, liability, losses, settlement, attorneys' fees, costs, and expenses payable to a Third Party as a result of a Third Party claim, action or suit ("Third Party Claim") resulting from (i) any gross negligence, fraud or willful misconduct by the Indemnifying Party in carrying out the terms of this Agreement or the Partner Terms, (ii) any infringement or misappropriation of any Third Party Intellectual Property Rights by the Indemnifying

Party's products or services in connection with this Agreement or the Partner Terms, (iii) any violation of applicable Laws by the Indemnifying Party, (iv) a breach of the Indemnifying Party's obligations under Section 2.5 (Data Security) or Article 8 (Confidentiality) of this Agreement, Article 6 (Confidentiality) of the Partner Agreement or Article 12 (Confidentiality) of the API Terms; (v) where Klaviyo is the Indemnifying Party, (a) a Merchant's use of any Klaviyo Application or the Klaviyo Platform, including any claim made by customs or tax authorities, or (b) any data breach that occurs on any Klaviyo or Klaviyo Affiliate information system, that directly affects Shopify's Confidential Information; and (vi) where Shopify is the Indemnifying Party, (a) a Merchant's use of the Service or the Shopify Platform, including any claim made by customs or tax authorities, or (b) any data breach which occurs on any Shopify or Shopify Affiliate information system which directly affects Klaviyo's Confidential Information. Upon the reasonable request of either Klaviyo or Shopify, each Party shall provide the other Party any document related to tax or similar charges reasonably requested that it is legally eligible to provide and both Parties will work together in order to reduce or eliminate withholding taxes, if applicable. If Klaviyo is required to make a withholding payment for or on account of any tax or similar charge under applicable law in connection with delivery of the Warrants, Klaviyo shall deliver to Shopify the original or a certified copy of a receipt evidencing its payment. Notwithstanding anything to the contrary, if any such withholding is required by applicable law in connection with the Warrants, Shopify shall indemnify and hold harmless Klaviyo and its affiliates for any such taxes and any associated interests and penalties.

Section 10.2 Indemnification Procedure. The Indemnified Party shall (i) give written notice to the Indemnifying Party promptly after learning of any Third Party Claim, (ii) tender the defense and settlement of such claim to the Indemnifying Party (provided that the Indemnifying Party may not settle any claim without the Indemnified Party's prior written consent, not to be unreasonably withheld), and (iii) provide the Indemnifying Party with reasonable assistance, at the Indemnifying Party's reasonable expense, in connection with the defense and settlement of such claim.

Section 10.3 Limitation of Liability.

(a) IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION LOSS OF USE, PROFITS, GOODWILL, REVENUE OR DATA, OR BUSINESS INTERRUPTION OR THE COST OF PROCURING SUBSTITUTE SERVICES OR OTHER ECONOMIC LOSS, OR DAMAGES.

(b) EXCEPT AS SET FORTH IN SECTIONS 10.3(c) OR SECTION 10.3(d), EACH PARTY'S AGGREGATE LIABILITY UNDER, OR OTHERWISE IN CONNECTION WITH, THIS AGREEMENT SHALL BE CAPPED AT USD $[***] (THE "GENERAL LIABILITY CAP").

(c) THE FOREGOING LIMITATION IN SECTION 10.3(b) SHALL NOT APPLY IN THE EVENT THAT, WITHIN ONE YEAR OF THE EFFECTIVE DATE, SHOPIFY SUBSTANTIALLY AND WILLFULLY FAILS TO MEET ITS MATERIAL OBLIGATIONS UNDER THIS AGREEMENT (WHICH FAILURE REMAINS UNCURED WITHIN THIRTY (30) DAYS FROM WRITTEN NOTICE BY KLAVIYO) (AN "ENHANCED BREACH"), PROVIDED THAT, IN ADDITION TO THE RIGHT OF CANCELLATION OF UNVESTED WARRANT SHARES SET FORTH IN THE WARRANT AGREEMENTS ATTACHED HERETO AS EXHIBIT H, KLAVIYO MAY PURSUE A CLAIM FOR DAMAGES UP TO [***] OF EQUIVALENT SHARES OF WARRANT STOCK, PROVIDED FURTHER THAT, FULLY IN LIEU OF PAYMENT OF MONETARY DAMAGES FOR SUCH ENHANCED BREACH, SHOPIFY MAY INSTEAD FORFEIT

TO KLAVIYO THE NUMBER OF EQUIVALENT SHARES OF WARRANT STOCK WITH [***]. "EQUIVALENT SHARES OF WARRANT STOCK" MEANS [***] SHARES OF WARRANT STOCK (WHETHER OR NOT ACTUALLY EXERCISED). THE FOREGOING SHALL BE CUMULATIVE WITH RESPECT TO THE GENERAL LIABILITY CAP. THE PARTIES FURTHER EXPRESSLY ACKNOWLEDGE AND AGREE THAT THE FOREGOING IS NOT A PENALTY AND IS AGREED UPON FOR THE MUTUAL CONVENIENCE OF THE PARTIES AS DAMAGES MAY BE DIFFICULT TO ASCERTAIN.

(d) Exclusions. THE LIMITATIONS OF LIABILITY SET FORTH IN THIS SECTION SHALL NOT APPLY TO (A) EITHER PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT; (B) EITHER PARTY'S BREACH OF ARTICLE 8, OR (C) A PARTY'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT.

(e) Acknowledgement. THE FOREGOING LIMITATIONS OF LIABILITY SHALL APPLY (I) REGARDLESS OF THE FORM OR THEORY ON WHICH A CLAIM OR ACTION IS BASED, WHETHER IN CONTRACT OR IN TORT (INCLUDING NEGLIGENCE OR RELIANCE), PRODUCT LIABILITY OR OTHERWISE; (II) EVEN IF SUCH PARTY KNOWS OR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; AND (III) NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY PROVIDED FOR IN THIS AGREEMENT. THE EXISTENCE OF MORE THAN ONE CLAIM OR EVENT FROM WHICH LIABILITY ARISES WILL NOT ENLARGE THE AGGREGATE LIMITS SET FORTH ABOVE. THESE AGGREGATE LIMITS ARE GLOBAL LIMITS THAT APPLY COLLECTIVELY (AND NOT INDIVIDUALLY) TO EVENTS GIVING RISE TO LIABILITY OF EACH PARTY.

ARTICLE XI
TERM AND TERMINATION

Section 11.1 Term. This Agreement shall enter into effect on the Effective Date and shall remain in full force and effect for a period of seven (7) years (the "Initial Term"), unless earlier terminated in accordance with this Article 11. Upon expiration of the Initial Term, the term of this Agreement will be automatically renewed for successive one (1) year periods (each, a "Renewal Term," and collectively with the Initial Term, the "Term"), unless either Party provides written notice of non-renewal to the other Party at least one-hundred eighty (180) days prior to the end of the Initial Term or in the case of a Renewal Term, at least ninety (90) days prior to the end of the then-current Renewal Term.

Section 11.2 Termination for Cause. Either Party may terminate this Agreement, as a whole, by written notice to the other Party if the other Party (a) materially breaches any provision of this Agreement and such breach is not cured within thirty (30) days after written notice thereof is received by the other Party, (b) ceases business operations or becomes insolvent, or a liquidation proceeding under any applicable bankruptcy act is commenced by or with respect to the other Party that is not dismissed within ninety (90) days, (c) is issued, by a court of competent jurisdiction (or other administrative body or regulatory authority empowered to issue such orders), a final order or judgment holding that this Agreement is in violation of, or is prohibited by, applicable Laws, or (d) is so required by an official written order of a regulatory authority.

Section 11.3 Termination for Change of Control. Shopify has the right to terminate this Agreement in the event that Klaviyo undergoes a Change of Control transaction by any of the Third Parties listed in Exhibit B. In order to exercise such termination right, Shopify must provide written

notice of termination as of the closing of such Change of Control transaction or within sixty (60) days thereafter.

Section 11.4 Effect of Termination. Upon termination or expiration of this Agreement: (i) all rights and obligations of both Parties under this Agreement, including all licenses granted hereunder, shall immediately terminate, (ii) Shopify will promptly (and within thirty (30) days) return (upon request) in a secure manner, or permanently destroy (and certify as to such destruction) all Licensed Data in its possession, (iii) each Party will cooperate with and assist the other Party in connection with the expedient and orderly wind-down of the activities contemplated hereunder, and (iv) the Parties shall mutually agree upon a communication plan for joint customers regarding the wind-down of the activities contemplated hereunder for any joint customers.

Section 11.5 Survival. In the event of the termination of this Agreement for any reason whatsoever, Article 1, Section 2.4, Section 2.5, Article 8, Section 9.2, Article 10, Article 11.4, Article 12, Article 13, and any provision that ought by its nature to survive shall survive for as long as necessary to effectuate their purposes and shall bind the Parties, their Affiliates and their Representatives.

ARTICLE XII
DISPUTE RESOLUTION

Section 12.1 Governing Law. This Agreement, and any disputes arising out of or in connection with this Agreement, shall be governed by, construed, enforced, and interpreted in accordance with the internal substantive laws of Delaware, without giving effect to any conflicts or choice of laws principles which otherwise might be applicable.

Section 12.2 Legal Expenses. The prevailing party in any legal proceeding brought by one party against the other party and arising out of or in connection with this Agreement shall be entitled to recover its legal expenses, including court costs and reasonable attorney's fees.

Section 12.3 Dispute Escalation. The Parties recognize that disputes as to certain matters may from time to time arise that relate to any Party's rights or obligations hereunder and that certain joint activities to be mutually agreed upon or approved hereunder (including the joint marketing plan and GTM/product obligations) constitute principal components of this Agreement. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes and any inability to mutually agree on such activities (collectively, "Disputes") in an expedited manner by mutual cooperation. To accomplish this objective, the Parties agree to adhere to the following procedures if and when a Dispute arises under this Agreement: by a written notice sent by a Party, any such Dispute will be first referred to the executive sponsors of each Party (the date of such notice, the "Dispute Notice Date"). In the event that such Dispute is not resolved within forty five (45) days of the Dispute Notice Date, any Party may, by written notice to the other, have such Dispute referred to the executive-level employees of each Party (or their designees, which designee is required to have decision-making authority on behalf of such Party), who will attempt to resolve such Dispute for a forty five (45) day period following receipt of such written notice. In the event that such executive-level employees or their designees cannot resolve the Dispute within such 45-day period, either Party may seek any remedy available under applicable law, subject to other terms and conditions of this Agreement. Each Party's rights to obtain injunctive or equitable relief shall not be subject to this Section 12.3.

ARTICLE XIII
GENERAL PROVISIONS

Section 13.1 Assignment. Neither Party may assign or transfer this Agreement, in whole or in part, without the other Party's written consent; provided that (and subject to Shopify's early termination rights in Section 11.3) each Party may assign this Agreement to a successor in connection with a Change of Control without such consent. Any assignment or transfer inconsistent with this Section 13.1 will be null and void. Subject to the foregoing, this Agreement will inure to the benefit of the successors and permitted assigns of the Parties.

Section 13.2 Amendments. This Agreement may be amended or supplemented by additional written agreements, sections, or certificates, as may be mutually determined in writing by the Parties from time to time to be necessary, appropriate, or desirable to further the purpose hereof, to clarify the intention of the Parties, or to add to or modify the covenants, terms, or conditions hereof or thereof only by a written instrument signed by both Parties.

Section 13.3 Counterparts. This Agreement may be signed in any number of counterparts and by the Parties on separate counterparts, each of which when so executed shall be an original, but all counterparts shall together constitute one and the same document.

Section 13.4 Entire Agreement. This Agreement (including its Exhibits and any amendments) contains the entire agreement of the Parties with respect to the subject matter of this Agreement, except for agreements referenced in this Agreement, and supersedes all previous communications, representations, understandings, and agreements, either oral or written, between the Parties with respect to the subject matter hereof.

Section 13.5 Headings; Construction. The headings in this Agreement are for convenience only and will not be construed to affect the meaning of any provision of this Agreement. Any use of the words "include", "includes", "including", or any variation thereof shall always be construed as if followed by the words "without limitation".

Section 13.6 Notices. Any notice required or permitted to be given under this Agreement shall be given to the other Party in writing and delivered (i) by overnight courier, signature of receipt required, and shall be deemed delivered upon written confirmation of delivery by the courier, if sent to the addresses listed in the signature blocks below or (ii) via e-mail (unless the notice is for termination of this Agreement or in connection with a litigation claim).

Section 13.7 Relationship Between Parties. The Parties shall at all times and for all purposes be deemed to be independent contractors and neither Party, nor either Party's employees, representatives, subcontractors, or agents, shall have the right or power to bind the other Party. This Agreement shall not itself create or be deemed to create a joint venture, partnership, or similar association between the Parties or either Party's employees, subcontractors, or agents.

Section 13.8 No Third Party Beneficiaries. Nothing contained in this Agreement is intended to, or will be construed to, confer upon any Third Parties any rights or benefits of any kind, and no such Third Parties will be deemed a third-party beneficiary under this Agreement.

Section 13.9 Remedies Cumulative. A Party's remedies under this Agreement are cumulative and shall not exclude any other remedy to which the Party may be entitled.

Section 13.10 Severability. If any provision in this Agreement shall be found or be held to be invalid or unenforceable, then the meaning of said provision shall be construed, to the extent feasible, so as to render the provision enforceable, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement which shall remain in full force and effect unless the severed provision is essential and material to the rights or benefits received by any Party. In such event, the Parties shall use good faith efforts to negotiate a substitute, valid, and enforceable provision or agreement that most nearly affects the Parties' intent in entering into this Agreement.

Section 13.11 Sufficiency of Consideration. The Parties jointly and severally represent, warrant, and covenant that each has received full and sufficient consideration for all assignments and other grants made, and obligations undertaken, in this Agreement.

Section 13.12 Waiver. Any waiver of the provisions of this Agreement or of a Party's rights or remedies under this Agreement must be in writing to be effective. Failure, neglect, or delay by a party to enforce the provisions of this Agreement or its rights or remedies at any time will not be construed and will not be deemed to be a waiver of such Party's rights under this Agreement and will not in any way affect the validity of the whole or any part of this Agreement or prejudice such Party's right to take subsequent action.

Remainder of this page intentionally left blank. Signature page to follow.

By their signatures, the authorized representatives of the Parties acknowledge the Parties' acceptance of this Agreement:

Klaviyo, Inc.

By: /s/ Landon Edmond

Name: Landon Edmond
Title: General Counsel, Chief Legal Officer and Secretary
Date: July 28, 2022

Address for Notice
125 Summer Street, 6th Floor
Boston, MA 02210
Attn: General Counsel

Shopify Inc.

By: /s/ Amy Shapero

Name: Amy Shapero
Title: Chief Financial Officer
Date: July 28, 2022

Address for Notice
151 O'Connor Street, Ground Floor
Ottawa, Ontario, K2P 2L8
Attn: Legal Department

Shopify International Limited

By: /s/ Matthias Matthiesen

Name: Matthias Matthiesen
Title: Director
Date: July 28, 2022

Address for Notice
[***]
Attn: Legal Department

Shopify Commerce Singapore PTE. LTD.

By: /s/ Surabhi Nigam

Name: Surabhi Nigam
Title: Director
Date: July 28, 2022

Address for Notice
[***]
Attn: Legal Department

EXHIBIT A
KLAVIYO DESIGNEES

[***]

EXHIBIT B
SHOPIFY DESIGNEES

[***]

EXHIBIT C
IN-PRODUCT DISTRIBUTION AND DISCOVERY COMMITMENTS

EXHIBIT D
GTM COMMITMENTS

EXHIBIT E
ADDITIONAL DATA SECURITY REQUIREMENTS

EXHIBIT F
REVENUE SHARING AGREEMENT

EXHIBIT G
STOCK PURCHASE AGREEMENT

EXHIBIT H
WARRANT AGREEMENT

EXHIBIT I
AMENDMENTS TO THE SHOPIFY TERMS

EXHIBIT J
INTEGRATION REQUIREMENTS

Exhibit 10.13

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

Revenue Sharing Agreement

This Revenue Sharing Agreement ("RSA") effective as of July 28, 2022 (the "RSA Effective Date") and is made between Shopify Inc., with an address at [***] ("Shopify") and Klaviyo, Inc., with an address at 125 Summer Street, Floor 6, Boston, MA 02110, United States ("Partner" or "Klaviyo"). Shopify and Klaviyo are referred to individually as a "Party", and collectively as the "Parties".

WHEREAS, Klaviyo entered into the Partner Program Agreement, available at: https://www.shopify.ca/partners/terms (the "Partner Agreement") and the API License and Terms of Use, available at: https://www.shopify.com/legal/api-terms ("API Terms", together with the Partner Agreement, the "Partner Terms");

WHEREAS, the Parties previously entered into the Amending Agreement No. 1, dated April 13, 2020 ("Amendment No. 1"), and the Addendum to the Partner Terms, dated May 1, 2020 (the "Plus Addendum");

WHEREAS, the Parties entered into the Collaboration Agreement, dated as of the RSA Effective Date (the "Collaboration Agreement").

WHEREAS, the Parties wish to further amend certain items in the Partner Terms as consideration for entering into the Collaboration Agreement.

NOW THEREFORE in consideration of the mutual covenants and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendment

1.1 All terms and conditions as set forth in the Partner Terms will remain in full force and effect with no change unless clearly provided otherwise herein or in a separate written agreement between the Parties. In the event of any conflict or inconsistency between the terms of this RSA and the Partner Terms, the terms of this RSA will prevail to the extent necessary to resolve any such conflict or inconsistency. All capitalized terms used herein and not otherwise defined in this RSA will have the meaning given to them in the Partner Terms

1.2 As of and from the RSA Effective Date, the Parties hereby amend the Partner Terms as set forth herein, with the understanding and on the condition that any and all obligations which are outstanding or which arose prior to the RSA Effective Date will survive and be governed by the terms and conditions set forth in the Partner Terms, as amended by this RSA.

1.3 As of the RSA Effective Date, Amendment No. 1 and the Plus Addendum are hereby terminated, are of no further force and effect, and are superseded in their entirety by this RSA.

2. General

2.1 Notwithstanding anything to the contrary in the Partner Terms, as of the RSA Effective Date, Shopify agrees to [***]; API Key [***]; App listing: https://apps.shopify.com/klaviyo-email-marketing (the "Exempt App"). For the avoidance of doubt, [***] currently includes Partner's marketing platform and data platform products.

2.2 This RSA, including the fees set forth herein, comprise Confidential Information and are subject to the restrictions on Confidential Information set out in the Partner Terms, including but not limited to the restrictions on the disclosure and use of Confidential Information.

2.3 Partner hereby acknowledges that the audit provisions in Part C.2, Section 4 of the Partner Agreement and Section 8 of the API Terms will continue to apply.

3. Shopify Core

3.1 Revenue Share. [***], Shopify is entitled to the following portions of the total revenues received by Partner, whether in the form of subscription fees, recurring orders, subscription management services or otherwise, relating to the Shopify Core Merchants' use or installation of the Exempt App in respect of leads attributed to Shopify:

(a) the lesser of (i) [***] percent ([***]%) of all such revenue, and (ii) the amounts due under and as set out in Section C.2.2.1 (App Plan) of the Partner Agreement, as amended (the "Shopify Core Revenue Share").

3.2 Payments. The Shopify Core Revenue Share will be paid to Shopify in US dollars by method of wire transfer and such payments will be made on a monthly basis. Payments less than one thousand US dollars ($1,000 USD) will only be remitted once per quarter.

3.3 Reporting. Partner hereby acknowledges and agrees to the requirement in Part C.2, Section 4.1 of the Partner Agreement to submit monthly reports to Shopify for each quarter (or portion of a month) [***]. Partner further agrees to submit to Shopify: each month via email ([***]), [***] for each Shopify Core Merchant and any other associated information requested by Shopify.

3.4 Prior Agreements. For greater certainty, where the Shopify Core Revenue Share is applicable under this RSA, the Shopify Core Revenue Share will supersede and replace any other Fees owing under the Partner Terms with respect to the applicable Shopify Core Merchant's use of the Exempt App.

4. Shopify Plus

4.1 Plus Partner Designation. During the term of this RSA, Partner shall be designated as a "Plus Partner" in Shopify's Plus Partner App Certification Program and/or any successor program ("Program") on the terms set out in this RSA and Part D of the Partner Agreement.

4.2 Responsibilities.

(a) Shopify Responsibilities. During the term of this RSA, Shopify will be responsible for the following:

(i) providing access to a dedicated Shopify Plus Partner channel/relationship manager, whose responsibilities may include, for example, acting as the single point of contact for Partner's access to Shopify's Merchant-facing teams, providing Partner with access to one-on-one developer support, as well as considering Partner's eligibility for sponsorship opportunities;

(ii) providing access to Shopify badges, logos, or graphics, identifying Partner as a Shopify Plus Certified App Partner ("**Shopify Badges**"); and

(iii) featuring the Exempt App in a dedicated Shopify Plus Certified App Directory.

(b) Partner's use of the Shopify Badges will be subject to the license rights granted in the Collaboration Agreement and is subject to Shopify's brand guidelines located at https://www.shopify.com/brand-assets.

(c) Partner Responsibilities. During the term of this RSA, Partner will be responsible for the following:

(i) ensuring that the Exempt App is listed in Shopify's App Store;

(ii) ensuring that the Exempt App meets all performance, support, security and privacy criteria required in terms of the Program, located at: https://help.shopify.com/en/partners/plus-app-certification-program/certification, as may be updated from time to time;

(iii) subject to the restrictions set out above, displaying Shopify Badges on the relevant Partner website in accordance with the display guidelines, standards and other requirements prescribed by Shopify in writing from time to time; and

(iv) providing a dedicated Partner channel/relationship manager.

4.3 Integration Fee. On a monthly basis, Shopify will bill Partner and Partner agrees to pay Shopify a fee of $[***] USD, together with any applicable taxes ("Integration Fee"), with respect to each Shopify Plus Merchant, where all of the following circumstances apply:

(a) the Shopify Plus Merchant was on Shopify's Plus program at the end of the relevant month;

(b) one or more of the Shopify Plus Merchant's Covered Stores (defined below) has the Exempt App installed at both the beginning and at the end of the relevant month; and

(c) the Exempt App received a webhook request and/or made any API calls against one or more of the Shopify Plus Merchant's Covered Stores in the relevant month. If the Exempt App does not use API calls or webhooks to provide functionality on a Covered Store, the calculation of the Integration Fee will be on the basis as agreed to between Shopify and Partner.

1. For purposes of [***]: (i) [***]; and (ii) [***] means the [***], as measured by the [***].

2. If the Exempt App is installed on one or more Covered Stores for a particular Shopify Plus Merchant, the Integration Fee will only apply once in respect of the Exempt App.

3. For the avoidance of doubt, the Integration Fee will be effective on the first day of the first month following the RSA Effective Date.

4. Beginning January 1, 2023, the Integration Fee may be increased annually (i.e., effective January 1, 2023 and on each anniversary thereof (the "Escalator Effective Date")) upon written notice by Shopify to Partner provided on or before the November 1st preceding the applicable Escalator Effective Date (the "Notice Date"). Such annual increase (the "Escalator") will not exceed the lesser of (a) [***] percent ([***]%) and (b) the greater of (i) [***] and (ii) [***] percent ([***]%).

4.4 Payments. The Integration Fee will be paid to Shopify in US dollars by method of wire transfer and such payments will be made on a monthly basis. Shopify will provide to Partner an invoice within thirty (30) days of the end of each calendar month for the applicable Integration Fees due by Partner for the relevant period. Partner will pay Shopify within thirty (30) days of receipt of each invoice. Payments less than one thousand US dollars ($1,000 USD) will only be remitted once per quarter.

4.5 Reporting.

(a) On a quarterly basis, Partner will provide Shopify with a report detailing:

(i) the number of [***];

(ii) the number of [***];

(iii) the [***]; and

(iv) any additional information that Shopify may reasonably require from time to time in order to verify [***].

4.6 Prior Agreements. For greater certainty, where the Integration Fee is applicable under this RSA, the Integration Fee will supersede and replace any other Fees owing under the Partner Terms with respect to the applicable Shopify Plus Merchant's use of the Exempt App.

5. Additional Products

5.1 New Products. If Partner launches a new App within the Service that is developed either (x) in-house by Partner or (y) through a third party that does not have any pre-existing commercial relationship with Shopify (a "New App"), [***].

5.2 Acquired Products. If Partner acquires, or otherwise assumes Control (where "Control" means owning 50% or more of the voting rights or ownership interests in an entity) of an App Developer with, an App (an "Acquisition") that, at the time of Acquisition, [***], such revenue share arrangement will [***]. The Parties may negotiate, in good faith, an adjustment to the revenue share arrangement for the acquired App to be effective as of [***]. If, subsequent to its Acquisition, Partner integrates the acquired App with the Exempt App, the amount owed in revenue share may be adjusted by an amount to be agreed upon by the Parties in good faith.

6. Miscellaneous

6.1 This RSA will commence on the RSA Effective Date and continue so long as the Collaboration Agreement is in effect.

6.2 For the avoidance of doubt: (a) if this RSA terminates in accordance with its terms, the Partner Terms will not co-terminate unless the Partner Terms are also terminated in accordance with their terms; and (b) if the Partner Terms terminate in accordance with their terms, then this RSA will co-terminate on the same day as the Partner Terms.

6.3 Articles 12 and 13 of the Collaboration Agreement are hereby incorporated into this RSA, *mutatis mutandis*.

Remainder of this page intentionally left blank. Signature page to follow.

By their signatures, the authorized representatives of the Parties acknowledge the Parties' acceptance of this RSA:

Klaviyo, Inc.

By: /s/ Landon Edmond

Name: Landon Edmond
Title: General Counsel, Chief Legal Officer and Secretary
Date: July 28, 2022

Shopify Inc.

By: /s/ Amy Shapero

Name: Amy Shapero
Title: Chief Financial Officer
Date: July 28, 2022

Exhibit 10.15

KLAVIYO, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The purpose of this Non-Employee Director Compensation Policy (the "**Policy**") of Klaviyo, Inc. (the "**Company**") is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries ("**Outside Directors**"). This Policy will become effective as of the effective time of the registration statement for the Company's initial public offering of its equity securities (the "**Effective Date**"). In furtherance of the purpose stated above, all Outside Directors shall be paid compensation for services provided to the Company as Outside Directors as set forth below:

Cash Retainers

Annual Retainer for Board Membership: $33,000 for general availability and participation in meetings and conference calls of our Board of Directors, to be paid quarterly in arrears, pro-rated based on the number of actual days served by the director during such calendar quarter. No additional compensation will be paid for attending individual meetings of the Board of Directors.

Additional Annual Retainer for Lead Independent Director:	$19,000
Additional Annual Retainers for Committee Membership:	
Audit Committee Chair:	$20,000
Audit Committee member:	$10,000
Compensation Committee Chair:	$15,000
Compensation Committee member:	$7,500
Nominating and Corporate Governance Committee Chair:	$8,500
Nominating and Corporate Governance Committee member:	$4,250

Chair and committee member retainers are in addition to retainers for members of the Board of Directors. No additional compensation will be paid for attending individual committee meetings of the Board of Directors. Notwithstanding the foregoing, each Outside Director may elect, prior to the beginning of each calendar year, to receive any applicable retainer in the form of fully vested shares of common stock of the Company in lieu of cash, with a Value (as defined below) equal to the applicable retainer, provided, that, such shares of common stock shall be granted on the same schedule as the annual retainer is to be paid (i.e., quarterly in arrears, and pro-rated based on the number of actual days served by the director during such

calendar quarter), subject to the Outside Director's continued service as a member of the Board of Directors through each such date.

Equity Retainers

All grants of equity retainer awards to Outside Directors pursuant to this Policy will be nondiscretionary and will be made in accordance with the following provisions, subject to approval by the Board:

Initial Award: Upon his or her initial election to the Board of Directors, each Outside Director will receive an initial, one-time restricted stock unit award (the "**Initial Award**") with a Value of $400,000, which shall vest in equal annual installments over three years from the date of grant, provided, however, that all vesting shall cease if the director resigns from the Board of Directors or otherwise ceases to serve as on the Board of Directors of the Company, unless the Board of Directors determines that the circumstances warrant continuation of vesting. This Initial Award applies only to Outside Directors who are first elected to the Board of Directors subsequent to the Effective Date.

Annual Award: On each date of each Annual Meeting of Stockholders of the Company following the Effective Date (the "**Annual Meeting**"), each continuing Outside Director, other than a director receiving an Initial Award, will receive an annual restricted stock unit award (the "**Annual Award**") with a Value of $200,000, which shall vest in full upon the earlier of (i) the first anniversary of the date of grant or (ii) the date of the next Annual Meeting; provided, however, that all vesting shall cease if the director resigns from the Board of Directors or otherwise ceases to serve on the Board of Directors of the Company, unless the Board of Directors determines that the circumstances warrant continuation of vesting.

Value: For purposes of this Policy, "**Value**" means the average closing market price on the New York Stock Exchange (or such other market on which the Company's common stock is then principally listed) of one share of the Company's common stock over the trailing 30-day period ending on the grant date, and (B) the aggregate number of shares of common stock underlying such award.

Acceleration: All outstanding Initial Awards and Annual Awards held by an Outside Director shall become fully vested and nonforfeitable upon a Sale Event (as defined in the Company's 2023 Stock Option and Incentive Plan) or upon such Outside Director's death or permanent disability (within the meaning of Section 22(e)(3) of the Code).

Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by Outside Directors in attending meetings of the Board of Directors or any committee thereof.

Maximum Annual Compensation

The aggregate amount of compensation, including both equity compensation and cash compensation, paid by the Company to any Outside Director in a calendar year for services as an Outside Director period shall not exceed $750,000; provided, however, that such amount shall be $1,000,000 for the calendar year in which the applicable Outside Director is initially elected or appointed to the Board of Directors; (or such other limits as may be set forth in Section 3(d) of the Company's 2023 Stock Option and Incentive Plan or any similar provision of a successor plan). For this purpose, the "amount" of equity compensation paid in a calendar year shall be determined based on the grant date fair value thereof, as determined in accordance with Financial Accounting Standard Board ("**FASB**") Accounting Standards Codification ("**ASC**") Topic 718 or its successor provision, but excluding the impact of estimated forfeitures related to service-based vesting conditions.

Adopted August 24, 2023.

Exhibit 21.1

Subsidiaries of the Registrant

Name	Jurisdiction of Organization
Klaviyo Ltd	UK
Klaviyo Australia Pty Ltd	Australia
Napkin Technologies, Inc.	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated May 12, 2023, relating to the financial statements of Klaviyo, Inc. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

August 25, 2023