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

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**AMENDMENT NO. 1  
TO  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**Freshworks Inc.**

(Exact name of Registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

7372  
(Primary Standard Industrial  
Classification Code Number)

33-1218825  
(I.R.S. Employer  
Identification Number)

2950 S. Delaware Street, Suite 201  
San Mateo, CA 94403  
(650) 513-0514  
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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Rathna Girish Mathrubootham  
Chief Executive Officer  
Freshworks Inc.  
2950 S. Delaware Street, Suite 201  
San Mateo, CA 94403  
(650) 513-0514  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

---

*Copies to:*

David J. Segre  
Jon C. Avina  
Calise Y. Cheng  
Sepideh Mousakhani  
Cooley LLP  
3175 Hanover Street  
Palo Alto, CA 94304  
(650) 843-5000

Ferish Patel  
Will H. Cai  
Cooley LLP  
182 Cecil Street, #38-01  
Frasers Tower, Singapore 069547  
+65 6962 7500

Pamela Sergeeff  
Chief Legal Officer and General Counsel  
Freshworks Inc.  
2950 S. Delaware Street, Suite 201  
San Mateo, CA 94403  
(650) 513-0514

William L. Hughes  
Niki Fang  
Orrick, Herrington & Sutcliffe LLP  
The Orrick Building  
405 Howard Street  
San Francisco, CA 94105  
(415) 773-5700

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**Approximate date of commencement of proposed sale to the public:  
As soon as practicable after this Registration Statement is declared 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 of 1933, check the following box.   
If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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

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

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

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

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities To Be Registered	Amount to be Registered(1)	Proposed Maximum Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Class A common stock, \$0.00001 par value per share	31,350,000	\$32.00	\$1,003,200,000.00	\$109,449.12

- (1) Includes shares that the underwriters have the option to purchase.
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) of the Securities Act of 1933, as amended.
- (3) The registrant previously paid a registration fee of \$10,910 in connection with the initial filing of this Registration Statement.

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

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

PROSPECTUS (Subject to Completion)  
Issued September 13, 2021



28,500,000 Shares

## CLASS A COMMON STOCK

Freshworks Inc. is offering 28,500,000 shares of our Class A common stock. This is our initial public offering, and no public market currently exists for shares of our Class A common stock. We anticipate that the initial public offering price will be between \$28.00 and \$32.00 per share.

We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol “FRSH.”

We have two classes of authorized common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to 10 votes and is convertible at any time into one share of Class A common stock. Outstanding shares of Class B common stock will represent approximately 98.9% of the voting power of our outstanding capital stock immediately following this offering, with our directors, executive officers, and principal stockholders representing approximately 78.3% of such voting power.

We are an “emerging growth company” as defined under the federal securities laws. Investing in our Class A common stock involves risks. See the section titled “Risk Factors” beginning on page 16.

### PRICE \$ A SHARE

	Price to Public	Underwriting Discounts and Commissions <sup>(1)</sup>	Proceeds to Freshworks
Per Share	\$	\$	\$
Total	\$	\$	\$

(1) See the section titled “Underwriters” for a description of the compensation payable to the underwriters.

At our request, the underwriters have reserved up to 5% of the Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price, through a directed share program, to certain individuals identified by us. See the section titled “Underwriters—Directed Share Program.”

We have granted the underwriters the right to purchase up to an additional 2,850,000 shares of Class A common stock to cover over-allotments, if any.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to purchasers on or about \_\_\_\_\_, 2021.

**MORGAN STANLEY**  
**JEFFERIES**

BAIRD  
NOMURA  
AMERIVET SECURITIES

CANACCORD GENUITY  
OPPENHEIMER & CO.  
CASTLEOAK SECURITIES, L.P.

**J.P. MORGAN**

JMP SECURITIES  
PIPER SANDLER  
RAMIREZ & CO., INC.

**BofA SECURITIES**

**BARCLAYS**  
NEEDHAM & COMPANY  
RAYMOND JAMES  
R. SEELAUS & CO., LLC

, 2021





# Delight made easy

We make it **fast and easy** for businesses to **delight their customers and employees.**





### Customer Experience

**Freshdesk**



Omnichannel Suite



Support Desk



Messaging



Contact Center



Customer Success

### IT Service Management

**Freshservice**



Freshservice

### Sales and Marketing

**Freshsales**



Freshsales Suite



Freshsales



Freshmarketer



### Developer Platform



RICH API



PRIVATE APPS



PUBLIC APPS



LOW-CODE

### Enterprise Services

Unified Customer Record

Custom Objects

Smart Analytics

Identity & Access

Collaboration

### Foundational Services

Search

Events

Channels

Notifications

Multi-tenant

Security

### Marketplace

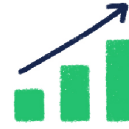


# Freshworks at a glance



LTM Revenue

**\$308M**



LTM Revenue Growth

**49%**



Total Customers

**~52,500**



Customers over \$5K ARR

**13,000+**



Total Addressable Market

**\$120B**



Glassdoor CEO Approval Rating

**97%**



LTM GAAP Net Loss

**\$10M**



LTM Cash from Operations

**\$35M**

\*LTM financial data and other metrics as of June 30, 2021

\*\*Glassdoor rating as of August 31, 2021

# Freshworks customers



STITCH FIX





## Founder Letter

I feel really good today.

I show this picture at almost every company meeting. It's artwork on the wall of our office in Chennai, India. I do this to remind each of us, including myself, that we have a choice in how we approach our work. It's aspirational for how we want to feel every day.

As I reflect on how far Freshworks has come these last 10+ years, this is a proud moment for all of us, and today, I feel really good.



## You Can't Win

Freshworks is the company that wasn't supposed to win. Whether we could differentiate ourselves in crowded markets, or compete with larger players, or build a global SaaS company from India, the doubts were always there. And people were not shy about telling me! Over the years, I've heard it all, including:

- There are 600 help desks in the market. How do you expect to win?
- You can't find talent in Chennai; you can't win unless you move to Bangalore.
- Microsoft just acquired Parature. They will put you out of business.
- Don't enter the CRM market. You just can't win.
- You really can't build a global SaaS company from India.

Yet, we kept our heads down and focused on executing, focused on our mission. We realized the profound meaning of what Steve Jobs once said, "Stay hungry, stay foolish."

Freshworks is a very special company. We were unconventional from the beginning - not for its own sake, but because we saw an opening in the market for a unique approach. We weren't founded in Silicon Valley. We didn't target large enterprises. We didn't have access to a been-there-done-that talent pool. We designed our products for the people actually using them. We offered a 'fresh' approach relying on efficient, product-led, low-cost, and low-touch sales; and we targeted massive, underserved markets.

And we had one simple mantra: happy employees create happy customers. In fact, we made that our mission:

**Freshworks makes it easy for every business to delight their employees and customers.**

## Dreaming in Increments

Like so many other startups, Freshworks had very humble beginnings. We started in a 700 square foot warehouse in Chennai in 2010. Our simple idea was to create a 'fresh' helpdesk in response to a poor customer service experience I had. We didn't plan nor expect to change the world. Our dreams came in increments, each building on the next and expanding our vision over time.

In 2011, our big dream was to get to \$1 million of revenue. In 2012, we started dreaming of our second product - Freshservice - even before we reached that threshold with Freshdesk. In 2014, we started dreaming of growing faster and building out an outbound go-to-market motion. Now, our dream is to be a disruptive player in the CRM market by breaking down the silos of marketing, sales, and customer support with a unified customer cloud. And in the future, we dream of breaking the silos of IT and HR, building a unified employee cloud.

## Pioneering Product Led Growth

Freshworks was global from "day one" with our first few customers coming from four different continents. Our initial sales came through search-driven online acquisition, powered by robust product-led growth - well before the term 'PLG' became a buzzword.

Our customer acquisition strength came then, and still does, today, from a deep understanding of the online buyer: the frontline support/IT agent or sales rep searching online to find a product to solve their problem. A product that is intuitive, easy to set up, and easy to use. One that is affordable and easy to buy. Freshworks' products solved their problem, met their needs, and resonated with SMB companies around the globe.

Along the way, we saw teams from larger companies come online and buy our products for exactly the same reasons - they loved that our products were intuitive, easy to set up, and easy to use.

Armed with this conviction, we built an outbound sales team and a partner network to scale from SMB to larger customers with the same core tenets: agility, innovation, and affordability. Now we generate a healthy mix of revenue from companies of all sizes.

All our products share the original Freshworks product ethos that helped us win our first online buyers:

- Modern products relevant today and well-positioned for the future
- Intuitive, unified, easy-to-use experiences
- Fast time to value
- Affordable for companies of all sizes

### **Kudumba: Our Heart-led Culture**

In the early days, when we were working hard to take an idea and build our first product, we didn't think about 'culture' or even realize we were building one. But we were very clear on recognizing and celebrating the right values and behaviors. Because of that, we have a unique and innovative culture at Freshworks. From the beginning, I wanted to build a company optimized for employee happiness; we want our employees to have the best experience of their life at Freshworks. And for us, the journey will always be more important than the destination.

Over time, we codified these values into a simple acronym: **CHAT**.

- Craftsmanship: Every individual and team lives by the mantra "are you proud to put your name on it?"
- Happy 'Work' Environment: It's not about foosball tables or free food; does the work you do make you happy every day?
- Agility with Accountability: We act with a sense of urgency, and we take ownership of our actions.
- True Friend of the Customer: We always do what's right for the customer.

There's another word we use to describe our culture and our company: **Kudumba**. It means family in Tamil, the language of Chennai. Kudumba is what binds us together. It celebrates our roots and reminds us of where we started. By creating a sense of family - Kudumba - we've been able to scale and grow.

### **Our Vision**

One innovation marked a sea change in consumer behavior, transforming the tech industry forever: the iPhone. Before 2007, we were all using multiple devices - I personally had a Nokia cellphone, a Garmin GPS, a Sandisk MP3 Player, and a Canon point-and-shoot camera.

As consumers, we were quick to ditch our gadgets for a single product with a superior unified, intuitive, and delightful experience. What most people don't realize is that when Apple introduced the first iPhone, they didn't invent a single new chip - it was assembled with commercially available technology. It was how they packaged the technology *and* their relentless focus on user experience that enabled Apple to create a superior product experience.

In the business software world, companies are struggling with multiple tools for sales, marketing, customer support across multiple channels, bots, and much more. They often have disparate silos and disjointed information for a single customer - information sitting in multiple databases, none of which communicate natively with each other. This is true even if the tools come from the same vendor, and particularly if they came via acquisitions.

What if we can create an iPhone moment in **business software** by blending existing technology with unified, intuitive, and delightful experiences?

We believe there's no reason why, with today's technology, companies should be forced to use multiple tools to engage with customers across their entire lifecycle. Just as the iPhone freed users from the hassles of carrying separate devices, we envision a new product experience that breaks down data silos and creates unified experiences.

One thing I learned from dreaming in increments is that patience is critical. We're designing products now for a future where businesses are ready to embrace our vision of a unified customer cloud - and someday, a unified employee cloud. In the meantime, we continue to execute, build our business, and focus on delighting our customers.

### **The Journey Ahead**

Our success comes from breaking traditional business models and innovating on ways to build, grow, and scale. I'm very proud that Freshworks is a pioneer of Indian entrepreneurship, and of our ability to blend the art of Indian design with the science of Silicon Valley scaling. We've been on an incredible journey so far, working hard to build a company that is loved by employees and customers. I hope you will join us on our journey and experience the Freshworks ethos we all love.

Regards,

G



### **Postscript**

The code name for our IPO was Project SuperStar, named after the most successful movie star from Tamil Nadu, **Rajinikanth**. I want to express my love and gratitude to him for being my **maanaseega guru**.

There is no comparable English word to express what this means. It is a mentor; a role model that lives in your mind, from whom you learn a lot by watching from afar. SuperStar is a man who is loved and worshipped by millions of fans globally. He is immensely successful yet humble and down to earth. Thank you, Thalaivaa!

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Neither we nor any of the underwriters have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we nor any of the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our Class 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 Class A common stock. Our business, financial condition, results of operations, and future growth prospects may have changed since that date.

**Through and including \_\_\_\_\_, 2021 (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 a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.**

For investors outside the United States: Neither we 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 Class A common stock and the distribution of this prospectus outside of the United States.

## PROSPECTUS SUMMARY

*This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class 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. Our fiscal year ends on December 31. Unless the context otherwise requires, all references in this prospectus to “we,” “us,” “our,” “our company,” and “Freshworks” refer to Freshworks Inc. and its subsidiaries. Unless otherwise indicated, references to our “common stock” include our Class A common stock and Class B common stock.*

### FRESHWORKS INC.

#### Overview

Our mission is to make it fast and easy for businesses to delight their customers and employees.

We provide businesses of all sizes with modern SaaS products that are designed with the user in mind. We started with Freshdesk, our customer experience (CX) product, and later expanded our offering to include Freshservice, our IT service management (ITSM) product. We then expanded our product offering to include a more complete customer relationship management (CRM) solution, which includes sales force and marketing automation. Finally, business users can have the power of modern SaaS technology with the ease of use of the most widely used consumer internet services. As of June 30, 2021, approximately 52,500 businesses used our software to delight their customers and employees.

The first generation of SaaS held enormous potential to give businesses more flexibility in the way they deployed software and make work easier. Despite the technological progress these companies have made, the first generation of SaaS has become too fragmented, unwieldy, and expensive, making it inaccessible for a wide swath of businesses. Organizations of all sizes, not just large enterprises, are facing increasing pressure to digitally transform and meet higher levels of customer and employee expectations. These stakeholders have become accustomed to the instant gratification of the digital economy, but the business software they use has not kept up.

At Freshworks, we build products that make it easier for businesses to delight their customers and employees. Our powerful software delivers the modern functionality and capabilities businesses need, while being intuitive and easy to use, rapid to onboard, agile, and affordable for organizations of all sizes. We build intelligence and automation into our products wherever possible to accelerate user productivity and allow them to quickly meet the increasing demands of customers and employees. By accelerating time to value, increasing productivity, and lowering costs, we provide businesses with a concrete return on their investment in Freshworks. With an increased ability to delight customers and employees, businesses also benefit from improved customer and employee retention, net promoter scores (NPS), and better business outcomes.

In 2011, we launched our first product, Freshdesk. As we continued to grow, we launched additional products and capabilities and expanded our go-to-market function. Over time, Freshworks products were discovered and embraced by teams and divisions within larger organizations, and we have become a leading provider of modern SaaS solutions that solve multiple, complex business problems to companies of all sizes around the globe. Businesses from more than 120 countries around the world use Freshworks products to delight their customers and employees every day. As of June 30, 2021, 13,326 of our customers contributed more than \$5,000 in annual recurring revenue (ARR), as compared to 8,588, 9,187, 9,822, 10,723, 11,570, and 12,332 as of December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020, December 31, 2020, and March 31, 2021, respectively, demonstrating the broad appeal of our products to customers of all sizes and geographies. As of December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021, and June 30, 2021, customers contributing more than \$5,000 in ARR represented 78%, 79%, 79%, 80%, 82%, 83%, and 84% of total ARR, respectively. We believe that the number of customers that contribute more than \$5,000 in ARR is an indicator of our success in attracting, retaining, and expanding with larger businesses. As of June 30, 2021, over 50% of our ARR was from customers with more than 250 employees and we had 1,164 customers that each

contributed \$50,000 or more in ARR. We provide products across multiple massive markets in order to address the needs of businesses of all sizes that need to digitally transform to delight their customers and employees.

Our business model is powered by a strong product-led growth (PLG) motion that helps us serve businesses of all sizes. We make it simple and easy for businesses to find our products organically, trial the product to see if it fits the business use case, and quickly onboard users to the product. We supplement this PLG, or inbound motion, with an outbound motion to larger organizations and a robust partner ecosystem that helps customers extend our products with incremental capabilities to enable organizations of all sizes to have a superior experience. Once users within a business have started to use one of our products, we focus on driving further adoption within that business. We believe that the success of our business model is evidenced by our healthy net dollar retention rate of 118% as of June 30, 2021.

Our business has grown rapidly in recent periods as our customer base and operations have scaled. Our total revenue was \$172.4 million and \$249.7 million in the years ended December 31, 2019 and 2020, respectively, representing a year-over-year growth rate of 45%. Our total revenue was \$110.5 million and \$168.9 million in the six months ended June 30, 2020 and 2021, respectively, representing an increase of 53% year-over-year. We incurred operating losses of \$29.7 million and \$56.1 million in the years ended December 31, 2019 and 2020, respectively, and our net losses were \$31.1 million and \$57.3 million in the years ended December 31, 2019 and 2020, respectively. We incurred operating losses of \$52.8 million and \$8.2 million in the six months ended June 30, 2020 and 2021, respectively, and our net losses were \$57.1 million and \$9.8 million in the six months ended June 30, 2020 and 2021, respectively. In the years ended December 31, 2019 and 2020, our net cash (used in) provided by operating activities was (\$8.2) million and \$32.5 million, respectively, and our free cash flow was (\$23.0) million and \$23.5 million, respectively. In the six months ended June 30, 2020 and 2021, our net cash provided by operating activities was \$6.3 million and \$8.7 million, respectively, and our free cash flow was \$1.3 million and \$3.7 million, respectively. For more information about free cash flow, a non-GAAP financial measure, and for a reconciliation of free cash flow to its corresponding GAAP measure, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

### **Delighting Customers and Employees is Hard**

Requirements for businesses to meet and exceed the demands of both customers and employees have never been higher. Advances in consumer technology and the proliferation of mobile devices over the last two decades have created the ability for anyone to leverage a simple app or website to search for, acquire, exchange, or return goods and services with little friction. These modern consumer experiences have led to higher expectations for business interactions, and attracting customers to stay, buy more, and share their delight is increasingly challenging. Though it is the goal of almost every organization, truly delighting employees and customers is becoming more and more difficult.

### **Digital Transformation is Accelerating**

To address the higher expectations of today’s consumers, organizations of all sizes are being compelled to digitally transform their marketing, sales, and service models. Despite significant investments in technology and services, progress toward meeting the greater demands of customers and employees has lagged. Companies must undergo digital transformations in order to meet and exceed customer and employee expectations.

### **Users are Demanding Software that Meets their Needs**

Business users need software that is powerful and intuitive in order to quickly solve problems for the customers and employees they serve. Yet, they are often forced into using software applications mandated by senior decision makers—executives who do not use the application day to day and have limited understanding of how it works or how it meets the users' needs. Unsatisfied users are pushing back against further software implementations and renewals, and are instead seeking out products that deliver the required functionality while being simple to use.

## **The Cloud Promise Has Been Broken**

In response to rising customer and employee expectations that have intensified over time, many companies have been turning to cloud software. The SaaS revolution, born almost 20 years ago, promised to free organizations of all sizes from the shackles of the client-server paradigm of business software. SaaS was supposed to make users' lives easier by empowering them to better serve their customers and employees. However, the first generation of SaaS platforms has become, we believe, too fragmented, bloated, and unwieldy to effectively use every day. Despite all the progress in technology and the massive investments from first generation SaaS providers, the enterprise software industry has failed to realize the cloud promise.

## **The Shortfalls of Legacy SaaS**

Legacy SaaS software suffers from the following drawbacks:

**Not purpose-built to meet users' needs.** Existing business software solutions are not purpose-built to meet the specific needs of the user or the frontline employee whose job day-to-day is to serve customers and employees. The simple yet powerful functionality of consumer technology that users are accustomed to in their personal lives has not translated to their business software. Instead, business software is plagued with complexity, feature bloat, and complicated user interfaces (UI) that often require extensive and ongoing training for users.

**Expensive with high total cost of ownership.** Legacy SaaS software is often expensive to purchase. It often also requires an army of consultants, significant IT resources, and several months or years to implement and integrate across the IT stack—further increasing costs. The total cost of ownership (TCO) continues to increase with third-party add-ons often required to unlock the full capabilities of the software, as well as ongoing data storage or other hidden fees.

**Prolonged time to value.** Legacy SaaS software suffers from lengthy approval, purchasing, and implementation cycles frequently extending over many months or even years. Once the software is implemented, users undergo extensive training because the software is complex and cumbersome. Unable to do their job and derive value from the software right away, users often limit their engagement and as a result, businesses are saddled with software that suffers from a prolonged time to value.

**Not accessible for companies of all sizes.** Large enterprises with the requisite resources are typically the organizations that are able to purchase and access legacy SaaS solutions. Legacy SaaS solutions have effectively left behind most small- and mid-sized organizations on their digital transformation journey and concentrated the benefits to the few that can afford to adopt and maintain these high-priced solutions.

## **The Freshworks Solution—Delivering on the Cloud Promise**

At Freshworks, we strive to empower businesses with simple yet powerful software they can rely on to delight the customers and employees they serve.

**Designed to delight the user.** Our software products are designed so that our users—whether they serve their external customers or internal employees—love using them. We believe that business software should be as intuitive and simple to use as a smartphone application, and this design principle is core to the success of our solutions. We invest significant effort upfront in the product development lifecycle, studying and analyzing how the user will engage with the product end to end, and then designing our solutions with a user-first approach. Our unrelenting focus on simple, elegant, intuitive design empowers users of our software to delight their customers.

**Designed for rapid onboarding, agility, and time to value.** Our software makes it very easy to onboard, configure, use, and scale. Businesses that choose Freshworks can sign up for a 21-day free trial on our website and rapidly determine if the solution makes sense to purchase. Crucially, companies do not have to choose between moving fast and satisfying unique requirements; we offer a marketplace with over 1,100 pre-built apps to help companies customize their Freshworks solution. Because users onboard rapidly and almost immediately start to realize value, we quickly see them begin to rely on our software for their day-to-day workflows, expand usage

within their organization, buy additional functionality from us, and evangelize our software within their organizations.

**Powerful with low TCO.** Our software delivers the functionality of leading technologies, like artificial intelligence, machine learning and workflow automation—priced and packaged to enable users to try and buy quickly. Our self-serve software drives down TCO and makes adopting our software affordable; it does not require an army of expensive consultants and IT resources to implement. Custom business requirements typically can be addressed through pre-built applications available in our marketplace, rather than through expensive professional services. Our subscription prices allow businesses to actually benefit from the solution as they trial and adopt it, which generates users who evangelize within their organizations because they can immediately begin to realize the benefits of our products, enabling a robust PLG motion.

**Relevant to organizations of all sizes.** Freshworks products appeal to organizations of all sizes across a wide range of geographies and industries. Our products help smaller-sized organizations bridge the technology gap existing with well capitalized organizations that have implemented or are implementing digital transformation solutions. We are singularly focused on giving users the powerful software features and functionality they need to be effective, while reducing complexity and feature bloat. Our software appeals to businesses of all sizes whose employees demand effective, modern tools, and that are striving to compete effectively in a dynamic landscape.

### Key Benefits for Our Customers

“Delight Made Easy.” This simple mantra guides what we strive to enable for businesses. We provide them the following key benefits:

- **Delight.** Our fresh approach to business software enables businesses to exceed customer and employee expectations and drive clear business results:
  - *Customer delight:* We help businesses delight their customers by enabling them to meet and exceed increasing and evolving sets of customer expectations. Our software enables personalized and context-aware interactions across multiple channels, enabling users to be highly responsive to customer inquiries. With Freshworks, businesses are able to consistently exceed customer expectations, enjoy higher retention and higher NPS, all of which promote increased growth.
  - *Employee delight:* With our intuitive, easy-to-use products, Freshworks users are able to focus on their job responsibilities and spend less time navigating bloated, unwieldy, difficult-to-use software. Users are delighted that our products are designed to optimize their experience, includes the most advanced technologies that are easily accessible, and is not burdened with unnecessary features or process layers. We believe our users are more motivated by software that helps them become more efficient and productive employees, and achieve better business outcomes.
- **Made Easy.** Freshworks makes it fast and easy for businesses to delight their customers and employees. We take a fresh approach to how businesses discover, engage with, and realize value from software, throughout their journey.
  - *Transparent pricing.* Our pricing plans are designed for modern business use cases and affordable for organizations of all sizes. Our pricing is customizable based on users, features, and add-ons, to ensure businesses are paying only for the capabilities they need, while avoiding paying for unnecessary features and functionality. Our pricing is transparent, easy to understand, and easily found on our website, allowing businesses to readily assess TCO and feature differentiation within each of our pricing plans.
  - *Instant onboarding.* Businesses can access our website, try or purchase our software, and onboard in a matter of days not months. Our intuitive UI allows users to learn our products quickly, allowing them to better serve their customers’ needs faster and more efficiently. With fast onboarding, easy-to-use products, and seamless upgrades, businesses using our software are able to avoid lengthy and expensive implementations and high ongoing software maintenance costs.



- *Extensibility and customizability.* With out-of-the-box extensibility and drag-and-drop functionality, organizations can use our solution to solve business issues that are unique to them. Businesses can also build custom internal applications to extend the capabilities of our products, and to date, businesses have built over 2,900 custom apps to address their specific use cases. In addition, our marketplace provides access to over 1,100 applications developed and published by third parties that businesses can plug into their Freshworks solution to further extend the product.
- *Accelerated user productivity.* Our products contain automation and collaboration functionality that enhances user productivity. Freshworks' products augment human engagement by automating processes to address and answer customer and employee requests. This enables users to serve customers faster and to be more proactive during each interaction, resulting in quick resolution of interactions and delighted customers. Additionally, our products embed collaboration functionality to provide our users the ability to collaborate across their organization and get work done without having to leave the Freshworks product environment.
- *Tangible ROI.* Businesses achieve tangible return on their Freshworks investment driven by cost savings, improved employee productivity, and accelerated time to value. By automating administrative tasks, shifting customer interactions to digital and self-service channels, and reducing ticket volumes, Freshworks enables more lean and efficient customer support, and IT service organizations. Additionally, we reduce approval, purchasing, and implementation cycles, enabling our products to deliver accelerated time to value as compared to legacy SaaS solutions.

### **Our Market Opportunity**

We define our total addressable market in two ways, by utilizing industry research and by conducting our own analysis based on the customer behavior and adoption trends we see of our products.

First, based on industry research from International Data Corporation (IDC), we believe we have a large addressable market of approximately \$120 billion. As defined by IDC, we offer products that provide powerful functionality addressing select markets within CRM—including Customer Service, Contact Center, Salesforce Productivity and Management, and Marketing Campaign Management; and System and Service Management (SSM)—including IT Service Management, IT Operations Management, and IT Automation and Configuration Management. According to IDC, by 2025, the markets we address within CRM will represent a \$76 billion opportunity and the SSM market will represent a \$44 billion opportunity.

Second, based on our internal data and analysis, we estimate the annual potential market opportunity for our products to be \$77 billion. We calculate this estimate based on the total number of global companies using independent industry data from S&P Capital IQ and weighted average ARR of our products. We organize these companies into three cohorts based on how we organize our go-to-market efforts (SMB, Mid-Market, Enterprise). We then multiply the number of companies in each cohort by the weighted average ARR per customer for our largest product families of Freshdesk and Freshsales (CRM), and Freshservice (SSM) within each cohort, and sum the products for each cohort to arrive at our total market opportunity. We expect our estimated market opportunity will continue to expand as customers onboard more or expand usage of our products, increasing the weighted average ARR per customer for use of our products.

### **Our Business Model**

Since our inception, our go-to-market strategy has centered on offering exceptional products that are designed for the user. PLG is the core foundation of Freshworks and has helped us serve organizations of all sizes. The simplicity and powerful functionality underpinning our Freshworks solutions acts as the primary driver of customer acquisition, conversion, and expansion by driving trials of our products that we supplement with our inbound and outbound sales motions. Our go-to-market approach allows us to respond to how businesses want to buy our products. We offer our products under both free and paid subscription plans, further reducing friction to adoption and accelerating our go-to-market motion. We believe deep user engagement and an obsessive focus on user experience are catalysts for expanding paid adoption within organizations. As of June 30, 2021, we had

approximately 52,500 paying customers, compared to approximately 48,500 as of December 31, 2020 and approximately 40,000 as of December 31, 2019.

We focus our go-to-market motion on businesses based on their size:

- **Small- and Mid-Sized Businesses (SMB)** (organizations with 250 or fewer employees): We service our SMB customers through inbound and partner demand generation, which is low-cost, low-touch, and self-service.
- **Mid-Market** (organizations with 251 to 5,000 employees): We service our mid-market customers through inbound, outbound, and partner demand generation.
- **Enterprise** (organizations with 5,001 or more employees): We service our enterprise customers through inbound, outbound, and partner demand generation. We focus on serving divisions or departments within enterprises.

We have three go-to-market motions to attract customers:

- **Inbound motion:** We rely on efficient search marketing and word of mouth to encourage individual users or small teams within an organization to discover, try, and purchase our products. Our inbound motion is the primary way we sell to organizations, regardless of the organization's size or industry.
- **Outbound motion:** This approach is focused on mid-market and enterprise organizations. We rely on three main groups to drive our outbound business: outbound marketing, sales development representatives, and field sales representatives.
- **Partner ecosystem:** Our growing partner ecosystem enriches our offerings, scales our geographic coverage, and helps us reach a broader audience than we would be able to reach on our own, thus amplifying our go-to-market investments. Our partner ecosystem consists of channel partners, independent software vendors (ISV) partners, and our marketplace.

## Our Growth Strategy

Key elements of our growth strategy include:

- **Continued Focus on Product-Led Growth.** PLG increasingly governs the buying patterns of not just SMBs, but also mid-market and larger enterprises. Over time, as teams and divisions within larger organizations have discovered and embraced our products, Freshworks has been organically adopted by these enterprises, becoming the product of choice for CX, ITSM, and sales force and marketing automation products (Sales & Marketing). We will maintain focus on our PLG so that a significant portion of our user acquisition, expansion, conversion, and retention efforts are driven primarily by the product itself.
- **Drive New Customer Sales.** We believe that our market remains largely underserved. We intend to invest aggressively in our direct and indirect sales and marketing capabilities, including investments in our outbound sales motion teams, to continue to acquire new mid-market and enterprise customers. We also believe the ongoing tailwinds of cloud adoption and digital transformation will drive further adoption of our products by organizations of all sizes.
- **Expand Within Existing Customers.** Our customer base of approximately 52,500 organizations as of June 30, 2021 represents a significant growth opportunity for us. Expansion in these organizations is driven by adding users, adoption of our products by other departments within the organization, moving customers to more premium products and cross-selling additional products. We believe that our multi-product platform offers significant cross-sell opportunities that have been largely untapped to date.
- **Innovate and Enhance Our Products and Platform.** Since our founding, our journey to a multi-product strategy has expanded from CX, to employee and IT support, to messaging and cloud telephony, to a unified customer vision. We believe our continued innovation, including delivery of advanced AI and ML

capabilities, will translate to a higher value proposition for our customers and increased adoption of our products by both new and existing customers.

- **Expand Our Partner Network.** We are focused on expanding participation in our channel, ISV, and marketplace partner programs across geographies and industries to help us broaden our reach, and drive further customer acquisition and stickiness. Furthermore, we plan to leverage our leading technology partners like Amazon, Google, and Microsoft to explore additional go-to-market opportunities.
- **Build Upon Our Global Presence.** We have been global from our earliest product sales and our global footprint continues to expand, with customers in more than 120 countries. Additionally, we support our products in eight languages. We plan to support more languages, recruit partners, hire sales and customer service personnel in additional countries as needed, and expand our presence in countries where we already operate.

### Summary Risk Factors

Investing in our Class A common stock involves a high degree of risk because our business is subject to numerous risks and uncertainties, as fully described in the section titled “Risk Factors” immediately following this summary. These risks include, but are not limited to, the following:

- We have a history of losses, and we may not be able to achieve profitability or, if achieved, sustain profitability.
- We have experienced rapid growth in recent periods, and our recent growth rates may not be indicative of our future growth.
- We have a limited operating history at our current scale, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- We track certain key business metrics, which are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.
- We believe our long-term value as a company will be greater if we focus on growth, which may negatively impact our profitability.
- Our quarterly results may fluctuate significantly and may not meet our expectations or those of investors or securities analysts.
- The COVID-19 pandemic has affected how we and our customers operate, including our productivity, and has adversely affected the global economy, and the duration of and extent to which the pandemic will affect our business, future results of operations, and financial condition remains uncertain.
- If we are unable to attract new customers, convert customers using our trial versions into paying customers, and expand usage of our products within or across organizations, our revenue growth would be harmed.
- Our ability to attract new customers and increase revenue from existing customers depends on our ability to develop new features, integrations, capabilities, and enhancements and to partner with third parties to design complementary products.
- We recognize revenue over the term of our customer contracts and, consequently, downturns or upturns in new subscriptions for our products may not be immediately reflected in our operating results and may be difficult to discern.
- Our business depends substantially on our customers renewing their subscriptions and purchasing additional subscriptions from us, and any decline in our customer retention would harm our future operating results.

- We operate in a highly competitive industry, and competition presents an ongoing threat to the success of our business.
- A substantial portion of our business and operations are located in India, and we are subject to regulatory, economic, social, and political uncertainties in India.
- We may be subject to various labor laws, regulations, and standards in India. Non-compliance with and changes in such laws may adversely affect our business, results of operations, and financial condition.
- The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our stock prior to this offering, including our executive officers, employees, and directors and their affiliates, and limiting your ability to influence corporate matters.

### **Corporate Information**

We were initially incorporated in August 2010 as FreshDesk Inc., a Delaware corporation. In June 2017, we changed our name to Freshworks Inc. Our principal executive offices are located at 2950 S. Delaware Street, Suite 201, San Mateo, California 94403. Our telephone number is (650) 513-0514.

Our website address is freshworks.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

The Freshworks design logo, “Freshworks,” and our other registered or common law trademarks, service marks, or trade names appearing in this prospectus are the property of Freshworks Inc. Other trade names, trademarks, and service marks used in this prospectus are the property of their respective owners.

### **Implications of Being an Emerging Growth Company**

As a company with less than \$1.07 billion in revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act (JOBS Act), enacted in April 2012. An emerging growth company may take advantage of certain exemptions from various public company reporting requirements. These provisions include, but are not limited to:

- not being required to comply for a certain period of time with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (Sarbanes-Oxley Act);
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements, and registration statements; and
- exemptions from the requirements of holding a stockholder advisory vote on executive compensation and any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the date of the first sale of our Class A common stock in this offering. However, if certain events occur prior to the end of such five-year period, including if (1) we become a “large accelerated filer,” with at least \$700 million of equity securities held by non-affiliates; (2) our annual gross revenue exceeds \$1.07 billion; or (3) we issue more than \$1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

In addition, the JOBS Act provides that an “emerging growth company” can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth

company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act. Accordingly, our financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards.

## THE OFFERING

Class A common stock offered by us	28,500,000 shares
Class A common stock to be outstanding after this offering	28,500,000 shares
Class B common stock to be outstanding after this offering	249,811,590 shares
Option to purchase additional shares of Class A common stock offered by us	2,850,000 shares
Total Class A common stock and Class B common stock to be outstanding after this offering	278,311,590 shares (or approximately 281,161,590 shares if the underwriters exercise their over-allotment option in full).
Use of proceeds	<p>We estimate that our net proceeds from the sale of our Class A common stock that we are offering will be approximately \$803.6 million (or approximately \$884.6 million if the underwriters exercise their over-allotment option), assuming an initial public offering price of \$30.00 per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses.</p> <p>The principal purposes of this offering are to increase our capitalization and financial flexibility and create a public market for our Class A common stock. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. However, we currently intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of the net proceeds to acquire complementary businesses, products, services, or technologies. However, we do not have agreements or commitments to enter into any acquisitions at this time. See the section titled “Use of Proceeds” for additional information.</p>
Directed share program	<p>At our request, the underwriters have reserved up to 5% of the Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price, through a directed share program, to certain individuals identified by us, including family members of our officers or other employees and certain other individuals associated with us. If purchased by these persons, these shares will not be subject to a lock-up restriction, except to the extent that the purchasers of such shares are otherwise subject to market standoff agreements as a result of their relationships with us. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of our Class A common stock offered by this prospectus. For additional information, see the section titled “Underwriters—Directed Share Program.”</p>

Voting rights

We have two classes of common stock: Class A common stock and Class B common stock. Class A common stock is entitled to one vote per share and Class B common stock is entitled to 10 votes per share and is convertible at any time into one share of Class A common stock.

Holder of Class A common stock and Class 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 immediately prior to the closing of this offering. Once this offering is completed, based on the number of shares outstanding as of August 31, 2021, the holders of our outstanding Class B common stock will beneficially own approximately 90.0% of our outstanding shares and control approximately 98.9% of the voting power of our outstanding shares, and our executive officers, directors, and stockholders holding more than 5% of our outstanding shares, together with their affiliates, will beneficially own, in the aggregate, approximately 71.8% of our outstanding shares and control approximately 78.3% of the voting power of our outstanding shares.

The holders of our outstanding Class B common stock 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 Stockholders” and “Description of Capital Stock” for additional information.

Proposed Nasdaq Global Select Market trading symbol

We have applied to list our Class A common stock on The Nasdaq Global Select Market under the symbol “FRSH.”

Risk factors

See the section titled “Risk Factors” and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.

The number of shares of our Class A common stock and Class B common stock that will be outstanding after this offering is based on 249,811,590 shares of our Class B common stock (including preferred stock, on an as-converted basis, and the issuance of shares of Class B common stock upon settlement of restricted stock units that will have satisfied the service and performance-based conditions, and the liquidity event condition, which will occur in connection with this offering, with such settlement occurring in the manner described in the section titled “Shares Eligible for Future Sale”) outstanding as of June 30, 2021 and excludes:

- 1,758,420 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock outstanding as of June 30, 2021, with a weighted-average exercise price of \$0.2529 per share, under our 2011 Stock Plan, as amended (our 2011 Plan), which plan will expire upon the execution of the underwriting agreement for this offering;
- 27,633,500 shares of our Class B common stock issuable upon the settlement of outstanding restricted stock units (RSUs) as of June 30, 2021 under our 2011 Plan which will not have satisfied the service or performance conditions on completion of this offering;

- 13,714,520 shares of our Class B common stock issuable upon the settlement of outstanding RSUs granted after June 30, 2021 under our 2011 Plan which will not have satisfied the service or performance conditions on completion of this offering;
- 18,896,240 shares of our Class B common stock reserved for future issuance under our 2011 Plan as of June 30, 2021, which shares will cease to be available for issuance at the time our 2021 Equity Incentive Plan (our 2021 Plan) becomes effective;
- 86,178,920 shares of our Class A common stock reserved for future issuance under our 2021 Plan, which will become effective upon the execution of the underwriting agreement for this offering, plus the number of shares subject to stock options or other stock awards that would have otherwise returned to our 2011 Plan (such as upon the expiration or termination of a stock award prior to vesting), which includes an annual evergreen increase and will become effective in connection with this offering;
- 6,500,000 shares of our Class A common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan (our ESPP), which includes an annual evergreen increase and will become effective in connection with this offering; and
- up to 2,850,000 shares of our Class A common stock that we plan to donate to our charitable foundation after the completion of this offering.

Unless otherwise indicated, the information in this prospectus assumes:

- a 1-for-10 forward stock split of our common and preferred stock effected on September 10, 2021;
- the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;
- the reclassification of 77,756,390 shares of common stock outstanding as of June 30, 2021 into an equal number of shares of Class B common stock and the authorization of our Class A common stock;
- the automatic conversion immediately prior to the completion of this offering of all 153,937,730 outstanding shares of our convertible preferred stock as of June 30, 2021 into an equal number of shares of our Class B common stock;
- no donation by us of up to 2,850,000 shares of our Class A common stock to our charitable foundation, which we plan to complete after the completion of this offering;
- the issuance of 18,117,470 shares of Class B common stock upon settlement of outstanding RSUs as of June 30, 2021 that will have satisfied the service and performance-based conditions and the liquidity event condition, which will occur in connection with this offering;
- no exercise of the outstanding options or settlement of the RSUs (other than those described in the bullet above); and
- no exercise of the underwriters' over-allotment option.



### SUMMARY CONSOLIDATED FINANCIAL DATA

The summary consolidated statements of operations data for the fiscal years ended December 31, 2019 and 2020 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the six months ended June 30, 2020 and 2021 and the summary consolidated balance sheet data as of June 30, 2021 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited interim consolidated financial statements on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments that, in management's opinion, are necessary to state fairly the financial information set forth in those consolidated financial statements. Our historical results are not necessarily indicative of the results to be expected for any other period in the future, and our results for the six months ended June 30, 2021 are not necessarily indicative of the results to be expected for the full year ending December 31, 2021 or any other period. You should read the consolidated financial data set forth below in conjunction with our consolidated financial statements and the accompanying notes, the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other financial information contained elsewhere in this prospectus.

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
<b>Consolidated Statements of Operations Data:</b>				
	(in thousands)			
Revenue	\$ 172,377	\$ 249,659	\$ 110,471	\$ 168,928
Cost of revenue <sup>(1)</sup>	36,462	52,492	23,857	35,396
Gross profit	135,915	197,167	86,614	133,532
Operating expense:				
Research and development <sup>(1)</sup>	38,559	69,210	39,813	34,290
Sales and marketing <sup>(1)</sup>	111,115	133,277	61,184	91,370
General and administrative <sup>(1)</sup>	15,911	50,792	38,395	16,026
Total operating expenses	165,585	253,279	139,392	141,686
Loss from operations	(29,670)	(56,112)	(52,778)	(8,154)
Interest and other income (expense), net	2,180	2,833	(377)	505
Loss before income taxes	(27,490)	(53,279)	(53,155)	(7,649)
Provision for income taxes	3,635	4,015	3,991	2,195
Net loss	(31,125)	(57,294)	(57,146)	(9,844)
Accretion of redeemable convertible preferred stock	(553,339)	(1,560,524)	(102,164)	(381,824)
Deemed dividend distribution	(40,071)	—	—	—
Net loss attributable to common stockholders - basic and diluted	\$ (624,535)	\$ (1,617,818)	\$ (159,310)	\$ (391,668)
Net loss per share attributable to common stockholders - basic and diluted	\$ (8.21)	\$ (21.03)	\$ (2.07)	\$ (5.04)
Weighted-average shares used in computing net loss per share attributable to common stockholders - basic and diluted	76,029	76,945	76,828	77,724
Pro forma net loss per share attributable to common stockholders - basic and diluted		\$ (0.49)		\$ (0.04)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders - basic and diluted		249,000		249,779

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

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Cost of revenue	\$ 13	\$ —	\$ —	\$ —
Research and development	151	15,890	15,890	—
Sales and marketing	104	7	7	—
General and administrative	5	27,383	27,383	—
Total stock-based compensation expense	\$ 273	\$ 43,280	\$ 43,280	\$ —

### **Pro Forma Net Loss Per Share Attributable to Common Stockholders**

Pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 and for the six months ended June 30, 2021 has been computed to give effect to the conversion of convertible preferred stock, and the RSUs and performance-based RSUs (PRSUs) that will vest in connection with this offering and the related stock-based compensation expense.

The following table sets forth the computation of the pro forma basic and diluted net loss per share assuming the offering is completed as of the beginning of the periods presented:

	Year Ended	Six Months Ended
	December 31,	June 30,
	2020	2021
(in thousands, except per share data)		
<b>Numerator:</b>		
Net loss attributable to common stockholders	\$ (1,617,818)	\$ (391,668)
Accretion of redeemable convertible preferred stock	1,560,524	381,824
Net loss	\$ (57,294)	\$ (9,844)
Pro forma stock-based compensation expense attributable to vested RSU awards <sup>(1)</sup>	(65,733)	—
Pro forma net loss attributable to common stockholders - basic and diluted	\$ (123,027)	\$ (9,844)
<b>Denominator:</b>		
Weighted-average shares used in computing net loss per share attributable to common stockholders - basic and diluted	76,945	77,724
Pro forma adjustment to reflect conversion of redeemable convertible preferred stock <sup>(2)</sup>	153,938	153,938
Pro forma adjustment to reflect vested RSU awards <sup>(1)</sup>	18,117	18,117
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders - basic and diluted	249,000	249,779
Pro forma net loss per share - basic and diluted	\$ (0.49)	\$ (0.04)

(1) Reflects the issuance of 18,117,470 shares of Class B common stock upon settlement of RSUs and PRSUs as of December 31, 2020 and June 30, 2021, and the related stock-based compensation expense of \$65.7 million for the year ended December 31, 2020. The related stock-based compensation expense assumes that this offering is completed as of the end of the periods presented and represents the cumulative effect of RSUs and PRSUs that will have satisfied the service-based and performance-based and liquidity event vesting conditions in connection with the offering.

(2) Reflects the conversion of 153,937,730 shares of convertible preferred stock outstanding into an equal number of shares of our Class B common stock, effective immediately prior to the completion of this offering.

	As of June 30, 2021		
	Actual	Pro Forma <sup>(1)</sup>	Pro Forma As Adjusted <sup>(2)(3)</sup>
	(in thousands)		
<b>Consolidated Balance Sheet Data:</b>			
Cash and cash equivalents	\$ 104,796	\$ 104,796	\$ 908,409
Marketable securities	135,821	135,821	135,821
Total assets	379,844	379,844	1,183,457
Working capital	150,980	150,980	954,593
Redeemable convertible preferred stock	3,276,920	—	—
Additional paid-in capital	—	3,342,652	4,146,265
Accumulated deficit	(3,088,790)	(3,154,523)	(3,154,523)
Total stockholders' (deficit) equity	(3,088,791)	188,129	991,742

- (1) The pro forma balance sheet data gives effect to: (i) the conversion of 153,937,730 shares of convertible preferred stock outstanding as of June 30, 2021 into 153,937,730 shares of Class B common stock immediately prior to the closing of this offering, (ii) stock-based compensation expense of \$65.7 million related to RSUs subject to the service and liquidity event conditions, which will be recognized in connection with this offering, and (iii) the filing and effectiveness of our amended and restated certificate of incorporation upon the closing of this offering.
- (2) Reflects (i) the pro forma adjustments described in footnote (1) and (ii) the issuance and sale of 28,500,000 shares of Class A common stock in this offering at the assumed initial public offering price of \$30.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.
- (3) Each \$1.00 increase (decrease) in the assumed initial public offering price of \$30.00 per share of Class A common stock, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, and total stockholders' (deficit) equity by approximately \$27.0 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 estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price per share would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, and total stockholders' (deficit) equity by approximately \$28.4 million, assuming the assumed initial public offering price of \$30.00 per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

## RISK FACTORS

*Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” before deciding whether to invest in our Class A common stock. The occurrence of any of the events or developments described below could materially and adversely affect our business, financial condition, results of operations, and growth prospects. In such an event, the market price of our Class A common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently believe are not material may also impair our business, financial condition, results of operations, and growth prospects.*

### **Risks Related to Our Business**

***We have a history of losses, and we may not be able to achieve profitability or, if achieved, sustain profitability.***

We have incurred net losses in each fiscal year since our founding. We generated net losses of \$31.1 million and \$57.3 million for the years ended December 31, 2019 and 2020, respectively, and \$57.1 million and \$9.8 million for the six months ended June 30, 2020 and 2021, respectively. As of June 30, 2021, we had an accumulated deficit of \$3.1 billion. We do not expect to be profitable in the near future, and while we achieved profitability for one quarter in 2020, we cannot assure you that we will achieve profitability again in the future or that, if we do become profitable, we will sustain profitability. Any failure by us to achieve and sustain profitability could cause the value of our Class A common stock to decline. These losses reflect, among other things, the significant investments we made to develop and commercialize our products, serve our existing customers, and broaden our customer base.

As a result of expected investments and expenditures related to the growth of our business, we may experience increasing losses in future periods and these losses may be significantly greater than the losses we would incur if we developed our business more slowly. In addition, we may find that these efforts are more expensive than we currently anticipate or that they may not result in increases in our revenue.

***We have experienced rapid growth in recent periods, and our recent growth rates may not be indicative of our future growth.***

We have experienced rapid growth in recent periods. Even if our revenue continues to increase, we expect that our revenue growth rate may decline in the future as a result of a variety of factors, including the maturation of our business. Further, as we operate in a rapidly changing industry, widespread acceptance and use of our products are critical to our future growth and success. We believe our revenue growth depends on a number of factors, including, but not limited to, our ability to:

- attract new customers;
- grow or maintain our net dollar retention rate, expand usage within organizations, and sell additional subscriptions;
- price our subscription plans effectively;
- gain continued acceptance and use of our products both inside and outside of the United States;
- expand the features and capabilities of our products;
- continue to successfully expand our sales force;
- provide excellent customer experience and customer service;
- maintain the security and reliability of our products;
- successfully compete against and withstand competitive pressure from established companies and new market entrants;

- increase awareness of our brand on a global basis; and
- comply with existing and new applicable laws and regulations.

We may not successfully accomplish any of these objectives, and as a result, it is difficult for us to forecast our future results of operations. If we are unable to maintain consistent revenue or revenue growth, our stock price could be volatile, and it may be difficult to achieve (or, if achieved, maintain) profitability. You should not rely on our revenue for any prior quarterly or annual periods as any indication of our future revenue or revenue growth.

In addition, in order to fuel our growth, we expect to continue to expend substantial financial and other resources on:

- expansion and enablement of our sales, services, and marketing organization to increase brand awareness and drive adoption of our products;
- product development, including investments in our product development team and the development of new products and new features and functionality, as well as investments in further differentiating our existing offerings;
- strategic technology and sales channel partnerships;
- acquisitions or strategic investments; and
- general administration, including increased legal and accounting expenses associated with being a public company.

These investments may not result in increased revenue 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 position, and results of operations will be harmed, and we may not be able to achieve or maintain profitability. Additionally, we may encounter unforeseen operating expenses, difficulties, complications, delays, and other unknown factors that may result in losses in future periods. If our revenue does not meet our expectations in future periods, our business, financial position, and results of operations may be harmed.

***We have a limited operating history at our current scale, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.***

We have been growing rapidly in recent periods and, as a result, have a relatively short history operating our business at its current scale. The growth and expansion of our business and products may place a significant strain on our management and our operational and financial resources. As we grow and expand, we will need to continue to successfully manage a variety of relationships with partners, customers, and other third parties. We must continue to improve and expand our information technology and financial infrastructure, our security and compliance requirements, our operating and administrative systems, our relationships with various partners and other third parties, and our ability to manage headcount and processes in an efficient manner to manage our growth effectively.

Furthermore, we operate in an industry that is characterized by rapid technological innovation, intense competition, changing customer needs, and frequent introductions of new products, technologies, and services. We may not be able to sustain the pace of improvements to our products successfully or implement systems, processes, and controls in an efficient or timely manner or in a manner that does not negatively affect our results of operations. Our failure to improve our systems, processes, and controls, or their failure to operate in the intended manner, may result in our inability to manage the growth of our business, forecast our revenue, expenses, and earnings accurately, or prevent losses.

We have encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in evolving industries. In addition, our future growth rate is subject to a number of uncertainties, such as general economic and market conditions, including those caused by the ongoing COVID-19 pandemic. If our assumptions regarding these risks and uncertainties, which we use to plan our business, are incorrect or change

in reaction to changes in the market, or if we do not address these risks successfully, our results of operations could differ materially from our expectations, and our business, results of operations, and financial condition would suffer.

***We track certain key business metrics, which are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.***

We track certain key business metrics that may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools are subject to a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. For example, our designations of customers as “small- and mid-sized businesses,” “mid-market” or “enterprise” are based on third-party reporting which may be inaccurate. In addition, our estimates of number of total customers may be impacted by mergers or acquisitions of such customers or such customers purchasing our products via resellers. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our products are used across large populations globally.

Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key business metrics are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, our stock price could decline, we may be subject to stockholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

***We believe our long-term value as a company will be greater if we focus on growth, which may negatively impact our profitability.***

A significant part of our business strategy and culture is to focus on long-term growth and customer success over short-term financial results. For example, in 2020, we increased our operating expenses to \$253.2 million as compared to \$165.6 million in 2019, while continuing to generate a net loss of \$57.3 million in 2020. We expect that we will continue to operate at a loss, and our profitability may be lower than it would be if our strategy were to maximize near-term profitability. If we are ultimately unable to achieve or improve profitability at the level or during the time frame anticipated by securities or industry analysts and our stockholders, the trading price of our Class A common stock may decline.

***Our quarterly results may fluctuate significantly and may not meet our expectations or those of investors or securities analysts.***

Our quarterly results of operations, including the levels of our revenue, deferred revenue, working capital, and cash flows, may vary significantly in the future, such that period-to-period comparisons of our results of operations may not be meaningful. Our quarterly financial results may fluctuate due to a variety of factors, many of which are outside of our control and may be difficult to predict, including, but not limited to:

- the level of demand for our products;
- our ability to grow or maintain our net dollar retention rate, expand usage within organizations, and sell subscriptions;
- the timing and success of new features, integrations, capabilities, and enhancements by us to our products, or by our competitors to their products, or any other changes in the competitive landscape of our market;
- our ability to achieve continued acceptance and use of our products;
- errors in our forecasting of the demand for our products, which would lead to lower revenue, increased costs, or both;

- 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 to remain competitive;
- the timing of expenses and recognition of revenue;
- security breaches, technical difficulties, or interruptions to our products;
- pricing pressure as a result of competition or otherwise;
- the continued ability to hire high quality and experienced talent in a fiercely competitive environment;
- the timing of the grant or vesting of equity awards to employees, directors, or consultants;
- seasonal buying patterns for software spending;
- declines in the values of foreign currencies relative to the U.S. dollar;
- changes in, and continuing uncertainty in relation to, the legislative or regulatory environment;
- legal and regulatory compliance costs in new and existing markets;
- costs and timing of expenses related to the potential acquisition of businesses, talent, technologies, or intellectual property, including potentially significant amortization costs and possible write-downs;
- health epidemics, such as the COVID-19 pandemic, influenza, and other highly communicable diseases or viruses;
- adverse litigation judgments, other dispute-related settlement payments, or other litigation-related costs; and
- general economic conditions in either domestic or international markets, including geopolitical uncertainty and instability and their effects on software spending.

Any one or more of the factors above may result in significant fluctuations in our quarterly results of operations, which may negatively impact the trading price of our Class A common stock. You should not rely on our past results as an indicator of our future performance.

***The COVID-19 pandemic has affected how we and our customers operate, including our productivity, and has adversely affected the global economy. The duration and extent to which this will affect our business, future results of operations, and financial condition remains uncertain.***

The COVID-19 pandemic and efforts to control its spread have significantly curtailed the movement of people, goods, and services worldwide. As a result, we have temporarily closed our headquarters and most of our other offices, enabled our employees and contractors to work remotely, implemented travel restrictions, and shifted company events and meetings to virtual-only experiences, all of which may continue for an indefinite amount of time and represent a significant disruption in how we operate our business, including a loss of productivity both in the United States and in India, where we have significant operations. If the COVID-19 pandemic continues to spread or if there are further waves of the virus, we may need to further limit operations or modify our business practices in a manner that may impact our business. If our employees are not able to perform their job duties due to self-isolation, quarantine, travel restrictions, or illness, or are unable to perform them as efficiently at home for an extended period of time, we may not be able to deliver on our business priorities, and we may experience an overall lower productivity of our workforce.

We continue to monitor our operations and public health measures implemented by governmental authorities both here and abroad in response to the COVID-19 pandemic. Although some public health measures have eased and a small portion of our employees have returned to work in certain offices for a brief period, our efforts to reopen our offices safely may not be successful and could expose our employees to health risks. For example, when the number of cases of COVID-19 in India substantially increased in early March 2021, our offices in India, which had

reopened at partial capacity for a brief period, were re-closed and all employees and contractors resumed working remotely. The operations of our partners, vendors, and customers have likewise been disrupted.

While the duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted at this time, including the availability and efficient distribution and administration of vaccines, it has already had an adverse effect on the global economy, and the ultimate societal and economic effect of the COVID-19 pandemic remains unknown. In particular, the conditions caused by this pandemic have affected the rate of global IT spending, which could adversely affect demand for our products. Further, the COVID-19 pandemic has caused us to experience, in some cases, an increase in certain prospective and current customers seeking lower prices or other more favorable contract terms, and has limited the ability of our direct sales force to travel to customers and potential customers. The COVID-19 pandemic has changed the way we interact with our customers and prospective customers. We have altered, postponed, or canceled planned customer, employee, and industry events or shifted them to a virtual only format, and we may continue to do so. Our operating results may also suffer if sales and marketing personnel are unable to maintain the same level of productivity while working remotely during the COVID-19 pandemic. Recent hires and planned hires may also not become productive as quickly as we expect during the COVID-19 pandemic. In addition, we serve many businesses, particularly small to medium-sized businesses, that were impacted by the COVID-19 pandemic. Some of our customers, particularly customers that are small businesses in the travel, hospitality, entertainment, or retail industries, were particularly affected by the COVID-19 pandemic, and a number of them even went out of business or reduced their subscriptions significantly as a result of their businesses downsizing. As a result of the COVID-19 pandemic, we experienced elevated churn and lower overall revenue in 2020 from customers in these industries. As the COVID-19 pandemic continues, it could reduce the value or duration of subscriptions, negatively affect our collections of accounts receivable, reduce spending from our customers, cause some of our customers to go out of business, and increase contraction or attrition rates of our customers, all of which could adversely affect our business, results of operations, and financial condition. Additionally, concerns over the economic impact of the COVID-19 pandemic have caused extreme volatility in financial and other capital markets, which may in the future adversely affect our stock price and our ability to access capital markets in the future.

While we have developed and continue to develop plans to help mitigate the potential negative impact of the COVID-19 pandemic on our business, these efforts may not be effective, and any protracted economic downturn will likely limit the effectiveness of our efforts. There may be additional costs or impacts to our business and operations, including when we are able to return to our offices and resume in-person activities, travel, and events. In addition, there is no guarantee that a future outbreak of this or any other widespread epidemics will not occur, or that the global economy will recover, either of which could seriously harm our business. The ultimate impact of the COVID-19 pandemic or a similar health epidemic on our business, operations, or the global economy as a whole remains highly uncertain. Accordingly, it is not possible for us to predict the duration and extent to which this will affect our business, including productivity of our employees in the United States and in India, future results of operations, and financial condition at this time.

***If we are unable to attract new customers, convert customers using our trial versions into paying customers, and expand usage of our products within or across organizations, our revenue growth would be harmed.***

To increase our revenue and achieve profitability, we must increase our customer base through various methods, including but not limited to, adding new customers, converting customers using our free trial versions into paying customers, and expanding usage within and across organizations within existing customers. We encourage customers on our free trial version to upgrade to paid subscription plans and customers of our base level paid plans to upgrade to plans with more features and to incorporate add-ons. Additionally, we seek to expand within organizations by adding new users, having organizations upgrade their plans, or expanding their use of our products into other departments within the organization. While we have experienced significant growth in the number of customers on our products, we do not know whether we will continue to achieve similar customer growth rates in the future. Numerous factors may impede our ability to add new customers, convert customers using our free trial versions into paying customers, expand usage within organizations, and sell subscriptions to our products, including but not limited to, our failure to attract, retain, and effectively train and motivate new sales and marketing personnel, develop or expand relationships with our partners, compete effectively against alternative products or services,



successfully deploy new features and integrations, provide a quality customer experience and customer support, or ensure the effectiveness of our marketing programs.

In addition, because many of our new customers originate from word-of-mouth and other non-paid referrals from existing customers, we must ensure that our existing customers continue using our products in order for us to benefit from those referrals.

***Our ability to attract new customers and increase revenue from existing customers depends on our ability to develop new features, integrations, capabilities, and enhancements and to partner with third parties to design complementary products.***

Our ability to attract new customers and increase revenue from existing customers depends in large part on our ability to continually enhance and improve our products and the features, integrations, and capabilities we offer, and to introduce compelling new features, integrations, and capabilities that reflect the changing nature of our market. Accordingly, we must continue to invest in research and development and in our ongoing efforts to improve and enhance our products. The success of any enhancement to our products depends on several factors, including timely completion and delivery, competitive pricing, adequate quality testing, integration with existing technologies, and overall market acceptance. Any new features, integrations, and capabilities that we develop may not be introduced in a timely or cost-effective manner, may contain errors, failures, vulnerabilities, or bugs, or may not achieve the market acceptance necessary to generate significant revenue.

Additionally, we rely on third parties to develop products that are complementary to ours in order to retain existing customers and attract new customers. In order for such complementary products to enhance our customers' use of our products, we must maintain interoperability as described further below.

***We recognize revenue over the term of our customer contracts. Consequently, downturns or upturns in new sales may not be immediately reflected in our operating results and may be difficult to discern.***

We generally recognize subscription revenue from customers ratably over the terms of their contracts, and a majority of our revenue is derived from subscriptions that have terms longer than one month. As a result, a portion of the revenue we report each quarter is derived from the recognition of deferred revenue relating to subscriptions entered into during previous quarters. Consequently, a decline in new or renewed subscriptions with terms that are longer than one month in any single quarter may have a small impact on our revenue for that quarter. However, such a decline will negatively affect our revenue in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our products, and potential changes in our pricing policies or rate of expansion or retention, may not be fully reflected in our results of operations until future periods. We may also be unable to reduce our operating expenses in a timely fashion if our revenues were to significantly decline. In addition, because we believe a substantial percentage of subscriptions to our solutions are shorter than many comparable SaaS companies and because we have many variations of billing cycles, our deferred revenue may be a less meaningful indicator of our future financial results as compared to other SaaS companies. A significant majority of our costs are expensed as incurred, while revenue is recognized over the life of the agreement with the applicable customer.

***Our business depends substantially on our customers renewing their subscriptions and purchasing additional subscriptions from us. Any decline in our customer retention would harm our future operating results.***

Our business is subscription based, and customers are not obligated to and may not renew their subscriptions after their existing subscriptions expire. In order for us to maintain or improve our operating results, it is important that our customers renew their subscriptions when the initial contract term expires and add additional users to their subscriptions. Our customers have no obligation to renew their subscriptions, and we cannot ensure that customers will renew subscriptions with a similar contract period, with the same or greater number of users, or for the same or upgraded level of subscription plan. Customers may or may not renew their subscription plans as a result of a number of factors, including their satisfaction or dissatisfaction with our products, our pricing or pricing structure, the pricing or capabilities of the products and services offered by our competitors, the effects of general economic conditions, or customers' budgetary constraints. If customers do not renew their subscriptions, renew on less favorable terms, or fail to add more users, or if we fail to upgrade trial customers to our paid subscription plans, or expand the adoption of our products within and across organizations, our revenue may decline or grow less quickly.

than anticipated, which would harm our business, results of operations, and financial condition. Additionally, we continue to monitor how the COVID-19 pandemic may affect the adoption of our products generally and our success in engaging with new customers and expanding relationships with existing customers. We have also experienced and may experience in the future a reduction in renewal rates and increased churn rates, particularly within our small and medium-sized customers, many of whom are on month-to-month subscriptions, as well as reduced customer spend and delayed payments that could materially impact our business, results of operations, and financial condition in future periods. If we fail to predict customer demands, fail to sufficiently account for the effect of the COVID-19 pandemic on our sales estimates, or fail to attract new customers and maintain and expand new and existing customer relationships, our revenue may grow more slowly than expected, may not grow at all, or may decline, and our business may be harmed.

***We operate in a highly competitive industry, and competition presents an ongoing threat to the success of our business.***

The market for customer experience (CX), IT service management (ITSM), and customer relationship management (CRM) products is rapidly evolving and increasingly competitive, fragmented, and subject to rapidly changing technology, shifting user and customer needs, new market entrants, and frequent introductions of new products and services. We compete with a significant number of companies that range in size from large and diversified enterprises with significant financial resources to smaller companies. These competitors developed or are developing products and services that currently, or in the future may, compete with some or all of our offerings.

Within CX, we primarily face competition from CX suites, such as Salesforce and Zendesk, and legacy vendors, such as Oracle and SAP. Within ITSM, we primarily face competition from traditional vendors, such as ServiceNow, BMC, Ivanti/Cherwell, and modern pure-play vendors, such as Atlassian. Within CRM, we primarily face competition from full-featured vendors, such as Salesforce, HubSpot, and Microsoft Dynamics, and legacy vendors, such as Oracle, SAP, and Sage.

Many of our current and potential competitors may have longer operating histories, greater brand name recognition, stronger and more extensive partner relationships, significantly greater financial, technical, marketing, and other resources, lower labor and development costs, and larger customer bases than we do. These competitors may invest and engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns, and adopt more aggressive pricing policies that will allow them to build larger customer bases than we have. Our competitors may also offer their products and services at a lower price, or, particularly during the ongoing COVID-19 pandemic, may offer price concessions, delayed payment terms, financing terms, or other terms and conditions that are more enticing to potential customers.

The market for our products is rapidly evolving and highly competitive, with relatively low barriers to entry, and in the future there will likely be an increasing number of similar products offered by additional competitors. Large companies we do not currently consider to be competitors may enter the market, through acquisitions or through innovation and expansion of their existing products, to compete with us either directly or indirectly. Further, our potential and existing competitors may make acquisitions or enter into strategic relationships and rapidly acquire significant market share due to a larger customer base, superior product offering, more effective sales and marketing operations, or greater financial, technical, and other resources.

Any one of these competitive pressures in our market, or our failure to compete effectively, may result in price reductions; fewer customers; reduced revenue, gross profit, and gross margin; increased net losses; and loss of market share. Any failure to meet and address these factors would harm our business, results of operations, and financial condition. Moreover, large customers may demand greater price concessions or other more favorable terms.

***Failure to effectively develop and expand our direct sales capabilities would harm our ability to expand usage of our products within our customer base and achieve broader market acceptance of our products.***

Our ability to expand usage of our products within our customer base and achieve broader market acceptance among organizations will depend to an extent on our ability to expand our sales operations successfully, particularly our direct sales efforts targeted at broadening use of our products across departments and entire organizations. We

plan to continue expanding our direct sales force, both domestically and internationally, to expand use of our products within our customer base and reach larger organizations. This expansion will require us to continue to invest significant financial and other resources to grow and train our direct sales force. Our business, results of operations, and financial condition will be harmed if these efforts do not generate a corresponding increase in revenue. We may not achieve anticipated revenue growth from expanding our direct sales force if we are unable to hire and develop talented direct sales personnel, if our new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if we are unable to retain our existing direct sales personnel. We believe that there is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve revenue growth will depend, in large part, on our success in recruiting, training, and retaining sufficient numbers of sales personnel to support our growth.

***If we are unable to develop and maintain successful relationships with channel partners, our business, operating results, and financial condition could be adversely affected.***

To date, our product-led sales growth has primarily depended on word-of-mouth, online marketing, and our direct sales force to sell subscriptions to our products. Although we have developed relationships with approximately 400 channel partners, these channels have resulted in limited revenue to date. We believe that continued growth in our business is dependent upon identifying, developing, and maintaining strategic relationships with additional channel partners that can drive substantial revenue. Our agreements with our existing channel partners are non-exclusive, so our channel partners may offer customers the products of several different companies, including products that compete with ours. They may also cease marketing our products with limited or no notice and without penalty. We expect that any additional channel partners we identify and develop will be similarly non-exclusive and not bound by any requirement to continue to market our products. If we fail to identify additional channel partners in a timely and cost-effective manner, or at all, or are unable to assist our current and future channel partners in independently selling and deploying our CX products or live chat software, our business, results of operations, and financial condition could be adversely affected. If our channel partners do not effectively market and sell our products, or fail to meet the needs of our customers, our reputation and ability to grow our business may also be adversely affected.

***The loss of one or more of our key executives, including our Chief Executive Officer, Rathna Girish Mathrubootham, would harm our business.***

Our success depends largely upon the continued services and performance of our senior management and other key personnel. From time to time, there may be changes in our senior management team resulting from the hiring or departure of executives and key employees, which could disrupt our business. Our senior management and key employees are employed on an at-will basis. We currently do not have “key person” insurance on any of our employees. The loss of key personnel, including Rathna Girish Mathrubootham, our Chief Executive Officer, and other key members of management, may cause disruptions in, and harm to, our operations and have an adverse effect on our ability to grow our business and our results of operations and financial condition.

***We must continue to attract and retain highly qualified personnel in very competitive markets to continue to execute on our business strategy and growth plans.***

To execute our business model, we must attract and retain highly qualified personnel. Competition for executive officers, software engineers, sales personnel, and other key personnel in our industry and in the San Francisco Bay Area, where our headquarters is located, in India where our engineering, product, and inside sales resources are concentrated, and in other locations where we maintain offices, is intense. As we become a more mature company, we may find our recruiting efforts more challenging. The incentives to attract, retain, and motivate employees provided by our equity awards, or by other compensation arrangements, may not be as effective as in the past. Many of the companies with which we compete for experienced personnel have greater resources than we have. In addition, to remain competitive in India, we must maintain our reputation as a premier employer in India, including by providing competitive wages and benefits. Our recruiting efforts may also be limited by laws and regulations, such as restrictive immigration laws, and restrictions on travel or availability of visas particularly during the ongoing COVID-19 pandemic. If we do not succeed in attracting highly qualified personnel or retaining or motivating existing personnel, we may be unable to support our continued growth.

***Our sites, networks, and systems have experienced and may in the future experience security incidents or breaches. Any security incidents or breaches could affect our confidential information or the confidential information of our users, customers, or other third parties, which could damage our reputation and brand, and substantially harm our business and results of operations.***

We collect, receive, access, store, process, generate, use, transfer, disclose, share, make accessible, protect, secure, and dispose of (collectively, Process or Processing) a large amount of information from our users, customers, and our own employees, including personally identifiable and other sensitive and confidential information necessary to operate our business, for legal and marketing purposes, and for other business-related purposes. We rely on information technology networks and systems and data Processing (some of which are managed or operated by third-party service providers) to Process such data, and this data is often accessed through transmissions over public and private networks, including the internet. These information technology networks and systems, and the Processing they perform, may be susceptible to damage, disruptions, or shutdowns, software or hardware vulnerabilities, security incidents, ransomware attacks, social engineering attacks, supply-chain attacks, failures during the process of upgrading or replacing software, databases, or components, power outages, fires, natural disasters, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors (including non-employees who may have authorized access to our networks), user malfeasance, or catastrophic events. While we and our third-party service providers have implemented security measures, technical controls, and contractual precautions designed to identify, detect, and prevent unauthorized Processing of our data, our security measures, as well as those of our third-party service providers, could fail or may be insufficient, resulting in the unauthorized access to or the disclosure, modification, misuse, unavailability, destruction, or loss of our or our customers' data or other sensitive information. Any such security breach, material disruption of, or damage to, our operational systems, physical facilities, or data Processing activities, or the systems of our third-party partners, or the perception that one has occurred, could result in a loss of customer confidence in the security of our platform and damage to our brand, reduce the demand for our offering, disrupt business operations, result in the exfiltration of proprietary data and information, including source code, require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents, expose us to legal liabilities, including litigation, regulatory enforcement and indemnity obligations, claims by our customers or other relevant parties that we have failed to comply with contractual obligations to implement specified security measures, and adversely affect our business, financial condition, and results of operations.

Despite our efforts to ensure the security, privacy, integrity, confidentiality, availability, and authenticity of our Processing, information, and information technology networks and systems, we may not be able to anticipate or implement effective preventive and remedial measures against all data security and privacy threats. No security solution, strategy, or measures can address all possible security threats or block all methods of penetrating a network or otherwise perpetrating a security incident. The risk of unauthorized circumvention of our security measures or those of our third-party providers, customers, and partners has been heightened by advances in computer and software capabilities and the increasing sophistication of hackers who employ complex techniques, including without limitation, the theft or misuse of personal and financial information, counterfeiting, "phishing" or social engineering incidents, ransomware, extortion, publicly announcing security breaches and revealing information obtained during such security breaches, account takeover attacks, denial or degradation of service attacks, malware, fraudulent payment, and identity theft. Because the techniques used by hackers change frequently, we may be unable to anticipate these techniques or implement adequate preventive measures to protect against them. Our applications, systems, networks, software, and physical facilities could have material vulnerabilities, be breached, or personal or confidential information could be otherwise compromised due to employee error or malfeasance, if, for example, third parties attempt to fraudulently induce our personnel or our customers to disclose information or user names and/or passwords, or otherwise compromise the security of our networks, systems, and/or physical facilities. Third parties may also exploit vulnerabilities in, or obtain unauthorized access to, platforms, software, applications, systems, networks, sensitive information, and/or physical facilities utilized by our vendors. Breaches of our security measures or those of our third-party service providers or cyber security incidents could result in unauthorized access to our sites, networks, systems, and accounts; unauthorized access to, and misappropriation of, individuals' personal information or other confidential or proprietary information of ourselves, our customers, or other third parties; viruses, worms, spyware, or other malware being served from our products, mobile applications, networks, or systems; deletion or modification of content or the display of unauthorized content in our products; interruption,

disruption, or malfunction of operations; costs relating to breach remediation, deployment of additional personnel, and protection technologies, and response to governmental investigations and media inquiries and coverage; engagement of third-party experts and consultants; or litigation, regulatory action, and other potential liabilities. If any of these breaches of security should occur, we cannot guarantee that recovery protocols and backup systems will be sufficient to prevent data loss or ensure that we are able to recover promptly any data rendered inaccessible. Additionally, if any of these breaches occur, our reputation and brand could be damaged, our business may suffer, we could be required to expend significant capital and other resources to alleviate problems caused by such breaches, and we could be exposed to risk of loss, litigation, or regulatory action, and other potential liability. Actual or perceived security breaches or attacks on our systems or those of our third-party service providers may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees, and engage third-party experts and consultants and may require notification under applicable data privacy regulations or contractual obligations, or for customer relations or publicity purposes, which could result in reputational harm, costly litigation (including class action litigation), material contract breaches, liability, settlement costs, loss of sales, regulatory scrutiny, actions or investigations, a loss of confidence in our business, systems and Processing, a diversion of management's time and attention, and significant fines, penalties, assessments, fees and expenses. Additionally, there is an increased risk that we may experience cybersecurity-related events such as COVID-19-themed phishing attacks and other security challenges as a result of most of our employees and our service providers working remotely from non-corporate-managed networks during the ongoing COVID-19 pandemic and potentially beyond.

In addition, any actual or perceived compromise or breach of our security measures, or those of our third-party service providers, could violate applicable privacy, data protection, data security, network and information systems security, and other laws, and cause significant legal and financial exposure, adverse publicity, and a loss of confidence in our security measures, which could have a material adverse effect on our business, results of operations, and financial condition. We continue to devote significant resources to protect against security breaches, and we may need to devote significant resources in the future to address problems caused by breaches, including notifying affected customers and responding to any resulting litigation, which in turn, diverts resources from the growth and expansion of our business.

Actual or anticipated security breaches or attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants. Furthermore, any such breach, including a breach of the systems or networks of our third-party providers, could compromise our systems or networks, creating system outages, disruptions or slowdowns and exploiting security vulnerabilities of our networks. In addition, the information stored on our network or the networks of our third-party providers could be accessed, publicly disclosed, altered, lost or stolen, which could subject us to liability and cause us financial harm. A breach of the security measures of one of our third-party providers could result in the destruction, modification or exfiltration of confidential corporate information or other data that may provide additional avenues of attack. These breaches, or any perceived breach, of our systems or networks or the systems or networks of our third-party providers, whether or not any such breach is due to a vulnerability in our platform, may also undermine confidence in us or our industry and result in damage to our reputation, negative publicity, loss of users, partners and sales, increased remediation costs, and costly litigation or regulatory fines. For example in April 2021, we became aware that a third-party vendor that provided us with SaaS software code testing, Codecov, discovered instances of unauthorized access to its software, whereby a threat actor was able to cause such software to be modified allowing for the export of information of Codecov customers stored in continuous integration environments. The Codecov incident has affected hundreds of companies using their services, including us. Through our investigation, we determined that the threat actor was able to obtain access to credentials in our development environment and thereby gain access to, and copy, our source code and a limited amount of customer information. Upon learning of the Codecov incident, we engaged in a number of preventative actions, including rotating all of our credentials identified as exposed by the Codecov incident to prevent further unauthorized access, analyzing available logs to determine whether there was evidence that the exposed credentials were leveraged to gain access to Freshworks systems or systems of our customers, and engaging a third-party forensics firm to assist in our investigation, response, and impact mitigation. Throughout our investigations into this incident, our senior management team and our board of directors were informed, engaged, and updated. We have concluded our investigations and found that a limited amount of customer information, including some business

contact information and customer credentials, was accessed as a result of this exposure. We found no evidence that sensitive data of our customers was exposed, but out of an abundance of caution, we contacted the relevant customers to inform them to rotate credentials. Although we found evidence that a copy of our source code was accessed due to the Codecov vulnerability, we have found no evidence of any unauthorized modifications to our source code or of any impact on our products. However, the discovery of new or different information regarding the Codecov cyberattack, including with respect to its scope and any potential impact on our IT environment, including regarding the loss, disclosure or unapproved dissemination of proprietary information or sensitive or confidential data about us or our customers, or the identification or exploitation of vulnerabilities in our source code, could result in litigation and potential liability for us, damage our brand and reputation, negatively impact our sales or otherwise harm our business. Any claims or investigations may result in our incurring significant external and internal legal and advisory costs, as well as the diversion of management's attention from the operation of our business.

The costs to respond to a security breach and/or to mitigate any security vulnerabilities that may be identified could be significant, our efforts to address these problems may not be successful, and these problems could result in unexpected interruptions, delays, cessation of service, and other harm to our business and our competitive position. We could be required to fundamentally change our business activities and practices in response to a security breach or incident, or related regulatory actions or litigation, which could have an adverse effect on our business. We may not have adequate insurance coverage for security incidents or breaches, including fines, judgments, settlements, penalties, costs, attorney fees and other impacts that arise out of incidents or breaches. If the impacts of a security incident or breach, or the successful assertion of one or more large claims against us exceeds our available insurance coverage, or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), it could have an adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage, cyber 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 all or part of any future claim or loss (including, for example, as a result of the payment of ransomware) or that our insurance premiums will not increase as a result of any claims. Our risks are likely to increase as we continue to expand, grow our customer base, and process increasingly large amounts of proprietary and sensitive data.

Additionally, policing unauthorized use of our know-how, technology and intellectual property is difficult and may not be effective. Although we attempt to protect our intellectual property, technology and confidential information by entering into confidentiality and invention assignment agreements with our employees and consultants and entering into confidentiality agreements with the parties with whom we share our confidential information, such parties may not comply with their confidentiality obligations under these agreements. These agreements also may not effectively grant all necessary rights to any inventions that may have been developed by the employees or consultants party thereto and may not be effective in controlling access to and distribution of our platform, technology and confidential information or provide an adequate remedy in the event of unauthorized use of our platform or technology or unauthorized access, use or disclosure of our confidential information. Despite our precautions, it may be possible for unauthorized third parties to copy our platform or technology and use information that we regard as proprietary to create products or services that compete with our offerings. Some of the provisions of our agreements that protect us against unauthorized use, copying, transfer and disclosure of our platform may be unenforceable under the laws of certain jurisdictions and foreign countries. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to ours. We cannot guarantee that others will not independently develop technology with the same or similar functions to any proprietary technology we rely on to conduct our business and differentiate ourselves from our competitors. Unauthorized parties may also attempt to copy or obtain and use our technology to develop applications with the same functionality as our solutions. In connection with the Codecov incident, the threat actor was able to export a copy of our source code which, if disseminated, may enable unauthorized third parties to develop such applications more easily. Any unauthorized disclosure or use of our trade secrets or other confidential proprietary information could make it more expensive to do business, thereby harming our operating results.

***If we fail to manage our technical operations infrastructure, or experience service outages, interruptions, or delays in the deployment of our products, our results of operations may be harmed.***

We may experience system slowdowns and interruptions from time to time. In addition, continued growth in our customer base could place additional demands on our products and could cause or exacerbate slowdowns or

interrupt the availability of our products. If there is a substantial increase in the volume of usage of our products, we will be required to further expand and upgrade our technology and infrastructure. There can be no assurance that we will be able to accurately project the rate or timing of increases, if any, in the use of our products or expand and upgrade our systems and infrastructure to accommodate such increases on a timely basis. In such cases, if our users are not able to access our products or encounter slowdowns when doing so, we may lose customers or partners. Some of our subscriptions include standard service-level commitments. If we are unable to meet the stated service-level commitments, including failing to meet the uptime and delivery requirements under our customer subscription agreements, we may be obligated to provide these customers with service credits which could significantly affect our revenue in the periods in which the uptime or delivery failure occurs and the credits are applied. Additionally, we could also face subscription terminations, which could significantly affect both our current and future revenue. Any service-level failures could also damage our reputation, which could also adversely affect our business and results of operations. Our disaster recovery plan may not be sufficient to address all aspects or any unanticipated consequence or incidents, and our insurance may not be sufficient to compensate us for the losses that could occur.

Moreover, Amazon Web Services (AWS) provides the vast majority of our cloud computing infrastructure that we use to host our products, mobile applications, and many of the internal tools we use to operate our business. We have a long-term commitment with AWS pursuant to a commercial agreement, and our products, mobile applications, and internal tools use computing, storage capabilities, bandwidth, and other services provided by AWS. Our commercial agreement with AWS will remain in effect until terminated by AWS or us. We may terminate the agreement for convenience by providing AWS prior written notice, and AWS may terminate the agreement for convenience by providing at least two years' prior written notice. Either party may terminate the agreement for cause upon a breach of the agreement, subject to such terminating party providing prior written notice and a 30-day cure period. AWS may also terminate the agreement for cause (i) if our products pose certain security or liability risks, subject to AWS providing prior written notice and a 90-day cure period or (ii) in order to comply with applicable law or requirements of government entities, subject to AWS providing prior written notice and a 30-day cure period. Any significant disruption of, limitation of our access to, or other interference with our use of AWS would negatively affect our operations and could seriously harm our business. In addition, any transition of the cloud services currently provided by AWS to another cloud services provider would require significant time and expense and could disrupt or degrade delivery of our products. Our business relies on the availability of our products for our users and customers, and we may lose users or customers if they are not able to access our products or encounter difficulties in doing so. The level of service provided by AWS could affect the availability or speed of our products, which may also impact the usage of, and our customers' satisfaction with, our products and could seriously harm our business and reputation. If AWS increases pricing terms, terminates or seeks to terminate our contractual relationship, establishes more favorable relationships with our competitors, or changes or interprets its terms of service or policies in a manner that is unfavorable with respect to us, our business, results of operations, and financial condition would be harmed.

In addition, we rely on hardware and infrastructure purchased or leased from third parties and software and SaaS products licensed from third parties to operate critical business functions. Our business would be disrupted if any of this third-party hardware, software, and infrastructure becomes unavailable on commercially reasonable terms, or at all. Furthermore, delays or complications with respect to the transition of critical business functions from one third-party product to another, or any errors or defects in third-party hardware, software, or infrastructure could result in errors or a failure of our products, which could harm our business and results of operations.

***If we are unable to ensure that our products interoperate with a variety of software applications that are developed by others, including our integration partners, we may become less competitive and our business, results of operations, and financial condition may be harmed.***

Our products integrate with a variety of hardware and software platforms and SaaS products and technologies, and we need to continuously modify and enhance our products to adapt to changes in hardware, software, and browser technologies. In particular, we have developed our products to be able to easily integrate with third-party applications, including the applications of software providers (some of which compete with us) as well as our partners, through the interaction of APIs. In general, we rely on the providers of such software systems to allow us access to their APIs to enable these integrations. We are typically subject to standard terms and conditions of such providers, which govern the distribution, operation, and fees of such software systems, and which are subject to

change by such providers from time to time. Our business will be harmed if any key provider of such software systems:

- discontinues or limits our access to its software or APIs;
- modifies its terms of service or other policies, including fees charged to, or other restrictions on, us or other application developers;
- changes how information is accessed by us or our customers;
- establishes more favorable relationships with one or more of our competitors; or
- develops or otherwise favors its own competitive offerings over our products.

Third-party services and products are constantly evolving, and we may not be able to modify our products to assure their compatibility with that of all other third parties. In addition, some of our competitors may be able to disrupt the operations or compatibility of our products with their products or services, or exert strong business influence on our ability to, and terms on which we, operate our products. Should any of our competitors modify their products or standards in a manner that degrades the functionality of our products or gives preferential treatment to competitive products or services, whether to enhance their competitive position or for any other reason, the interoperability of our products with these products could decrease. If we are not permitted or able to integrate with these and other third-party applications in the future, our business, results of operations, and financial condition would be harmed.

Further, certain of our products include a mobile application to enable users to access our products through their mobile devices. If our mobile applications do not perform well, our business will suffer. In addition, our products interoperate with servers, mobile devices, and software applications predominantly through the use of protocols, many of which are created and maintained by third parties. We, therefore, depend on the interoperability of our products with such third-party services, mobile devices, and mobile operating systems, as well as cloud-enabled hardware, software, networking, browsers, database technologies, and protocols that we do not control. The loss of interoperability, whether due to actions of third parties or otherwise, and any changes in technologies that degrade the functionality of our products or give preferential treatment to competitive services could adversely affect adoption and usage of our products. Also, we may not be successful in developing or maintaining relationships with key participants in the mobile industry or in ensuring that we operate effectively with a range of operating systems, networks, devices, browsers, protocols, and standards. If we are unable to effectively anticipate and manage these risks, or if it is difficult for customers to access and use our products, our business, results of operations, and financial condition may be harmed.

***We rely on traditional web search engines to direct traffic to our website. If our website fails to rank prominently in unpaid search results, traffic to our website could decline and our business would be adversely affected.***

Our success depends in part on our ability to attract users through unpaid internet search results on traditional web search engines such as Google. The number of users we attract to our website from search engines is due in large part to how and where our website ranks in unpaid search results. These rankings can be affected by a number of factors, many of which are not in our direct control, and they may change frequently. For example, a search engine may change its ranking algorithms, methodologies, or design layouts. As a result, links to our website may not be prominent enough to drive traffic to our website, and we may not know how or otherwise be in a position to influence the results. Any reduction in the number of users directed to our website could reduce our revenue or require us to increase our sales and marketing expenditures.

***We rely on third parties maintaining open digital marketplaces to distribute our mobile applications for our Freshdesk (Freshdesk Omnichannel Suite, Freshdesk Support Desk, Freshdesk Messaging, Freshdesk Contact Center, Freshdesk Customer Success), Freshservice, Freshsales, Freshmarketer, Freshsales Suite, and***



***Freshteam products. If such third parties interfere with the distribution of our mobile applications, our business would be adversely affected.***

We rely on third parties maintaining open digital marketplaces, including the Apple App Store and Google Play, which make our mobile applications for our Freshdesk (Freshdesk Omnichannel Suite, Freshdesk Support Desk, Freshdesk Messaging, Freshdesk Contact Center, Freshdesk Customer Success), Freshservice, Freshsales, Freshmarketer, Freshsales Suite, and Freshteam products available for download. We cannot assure you that the marketplaces through which we distribute these mobile applications will maintain their current structures or that such marketplaces will not charge us fees to list our application for download. We are also dependent on these third-party marketplaces to enable us and our users to timely update these mobile applications, and to incorporate new features, integrations, and capabilities.

In addition, Apple and Google, among others, for competitive or other reasons, could stop allowing or supporting access to our mobile applications through their products, could allow access for us only at an unsustainable cost, or could make changes to the terms of access in order to make our mobile applications less desirable or harder to access.

***Real or perceived errors, failures, vulnerabilities, or bugs in our products would harm our business, results of operations, and financial condition.***

The software technology underlying and integrating with our products is inherently complex and may contain material defects or errors. Errors, failures, vulnerabilities, or bugs have in the past, and may in the future, occur in our products, especially when updates are deployed or new features, integrations, or capabilities are rolled out. Any such errors, failures, vulnerabilities, or bugs may not be found until after new features, integrations, or capabilities have been released. Furthermore, we will need to ensure that our products can scale to meet the evolving needs of customers, particularly as we increase our focus on larger teams and organizations. Real or perceived errors, failures, vulnerabilities, or bugs in our products could result in an interruption in the availability of our products, negative publicity, unfavorable user experience, loss or leaking of personal information and data of organizations, loss of or delay in market acceptance of our products, loss of competitive position, regulatory fines, or claims by organizations for losses sustained by them, all of which would harm our business, results of operations, and financial condition.

***If we experience excessive fraudulent activity, we could incur substantial costs and lose the right to accept credit cards for payment, which could cause our customer base to decline significantly.***

We currently accept payments using a variety of methods, including credit card and debit card, and a large number of our customers authorize us to bill their credit card accounts through our third-party payment processing partners for subscriptions to our products. We are subject to regulations and compliance requirements, such as the payment card association operating rules and certification requirements, including the Payment Card Industry Data Security Standard (PCI-DSS) and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we (or a third-party processing payment card transactions on our behalf) suffer a security breach affecting payment card information, we may have to pay significant fines, penalties, and assessments arising out of the major card brands' rules and regulations, contractual indemnifications, or liability contained in merchant agreements and similar contracts, and we may lose our ability to accept payment cards for payment for our goods and services, which could materially impact our operations and financial performance.

If customers pay for their subscription plans with stolen credit cards, we could incur substantial third-party vendor costs for which we may not be reimbursed or be able to recover. Further, our customers provide us with credit card billing information online, and we do not review the physical credit cards used in these transactions, which increases our risk of exposure to fraudulent activity. We also incur chargebacks from the credit card companies for claims that the customer did not authorize the credit card transaction for subscription plans, something that we have experienced in the past. If the number of claims of unauthorized credit card transactions becomes excessive, we could be assessed substantial fines for excess chargebacks, and we could lose the right to accept credit cards for payment. In addition, credit card issuers may change merchant standards, including data protection and documentation standards, required to utilize their services from time to time. Our third-party payment

processing partners must also maintain compliance with current and future merchant standards to accept credit cards as payment for our paid subscription plans. Substantial losses due to fraud or our inability to accept credit card payments would cause our customer base to significantly decrease and would harm our business.

***We employ a pricing model that subjects us to various challenges that could make it difficult for us to derive sufficient value from our customers particularly because we do not have the history with our subscription or pricing models that we need to accurately predict optimal pricing necessary to attract and retain customers.***

We generally charge our customers for their use of our products based on the number of users they enable as “agents” under their customer account, as well as the features and functionality enabled. The features and functionality we provide within our solutions enable our customers to promote customer self-service and otherwise efficiently and cost-effectively address product support requests without the need for substantial human interaction. As a result of these features, customer agent staffing requirements may be minimized, and our revenue may be decreased. Conversely, customers may overestimate their agent needs when they initially use our solutions, negatively affecting our ability to accurately forecast the number of agents our customers need in forward periods. We generally also require a separate subscription to enable the functionality of each of our products. We are continuing to analyze and improve our pricing and packaging models as we adapt to a changing market, but we do not know whether our current or potential customers or the market in general will accept changes to those models, and if it fails to gain acceptance, our business and results of operations could be harmed.

If we fail to find an optimal pricing strategy for our products, our business and results of operations may be harmed. If customers do not accept our new purchase plans, we may increasingly have difficulty in attracting new customers, as well as our ability to retain existing customers to the extent we apply new pricing models to existing customer subscriptions. Our pricing model may impact our customer’s pricing decisions and adoption of our subscription plans and negatively impact our overall revenue. In the future we may be required to reduce our prices or develop new pricing models, which could adversely affect our revenue, gross margin, profitability, financial position, and cash flow.

Finally, as the market for our products matures, or as new competitors introduce new products or services that compete with ours, we may be unable to attract new customers at the same price or based on the same pricing models as we have used historically.

***We derive, and expect to continue to derive, substantially all of our revenue from a limited number of products.***

We derive, and expect to continue to derive, substantially all of our revenue from our Freshdesk, Freshservice, and Freshsales products. As such, the continued growth in market demand for and market acceptance of these products is critical to our continued success. Demand for our products is affected by a number of factors, some of which are beyond our control, such as the rate of adoption of our products within an organization, the timing of development and release of new products by our competitors; the development and acceptance of new features, integrations, and capabilities for our products; price, product, and service changes by us or our competitors; technological changes and developments within the markets we serve; growth, contraction, and rapid evolution of our market; and general economic conditions and trends. If we are unable to continue to meet the demands of users and customers to keep up with trends in preferences for CX, ITSM, or CRM products, or to achieve more widespread market acceptance of our products, our business, results of operations, and financial condition would be harmed. In addition, some current and potential customers, particularly larger organizations, may develop or acquire their own tools or continue to rely on traditional tools and software for their CX, ITSM, or CRM needs, which would reduce or eliminate their demand for our products. If demand for our products declines for any of these or other reasons, our business, results of operations, and financial condition would be adversely affected.

***Sales efforts to large customers involve risks that may not be present or that are present to a lesser extent with respect to sales to smaller organizations.***

Sales to large customers involve risks that may not be present or that are present to a lesser extent with sales to smaller organizations, such as longer sales cycles, more complex customer requirements, substantial upfront sales costs, and less predictability in completing some of our sales. For example, large customers may require considerable time to evaluate and test our products prior to making a purchase decision. A number of factors

influence the length and variability of our sales cycle, including the need to educate potential customers about the uses and benefits of our products, the discretionary nature of purchasing and budget cycles, and the competitive nature of evaluation and purchasing approval processes. As a result, the length of our sales cycle, from identification of the opportunity to deal closure, may vary significantly from customer to customer, with sales to large enterprises typically taking longer to complete. Our typical sale cycle for enterprise and mid-market customers is approximately 90 days, as compared to 30 days for small- and mid-sized businesses (SMB) customers. Moreover, large customers are often more demanding than other customers and begin to deploy our products on a limited basis but nevertheless require implementation services and negotiate pricing discounts or other onerous terms, which increase our upfront investment in the sales effort with no guarantee that sales to these customers will justify our substantial upfront investment, which can affect our roadmaps and deliverables. If we fail to effectively manage these risks associated with sales cycles and sales to large customers, our business, financial condition, and results of operations may be affected.

***Our business depends on a strong brand, and if we are not able to maintain and enhance our brand, our ability to expand our base of customers may be impaired, and our business and results of operations will be harmed.***

We believe that the brand identity that we have developed has significantly contributed to the success of our business with our existing customer base. We also believe that maintaining and enhancing the “Freshworks” brand is critical to expanding our customer base and establishing and maintaining relationships with partners. Successful promotion of our brand will depend largely on the effectiveness of our marketing efforts and on our ability to ensure that our products remain high-quality, reliable, and useful at competitive prices, as well as with respect to our free trial version. Maintaining and enhancing our brand may require us to make substantial investments, and these investments may not be successful. If we fail to promote and maintain the “Freshworks” brand, or if we incur excessive expenses in this effort, our business, results of operations, and financial condition would be adversely affected. We anticipate that, as our market becomes increasingly competitive, maintaining and enhancing our brand may become more difficult and expensive.

***If we fail to offer high-quality customer support, our business and reputation will suffer.***

While we have designed our products to be easy to adopt and use, once users and customers begin using Freshworks, they rely on our support services to resolve any related issues. The importance of high-quality customer support will increase as we expand our business and pursue new customers. For instance, if we do not help organizations using our products quickly resolve issues, our reputation with existing or potential customers will be harmed. Further, our sales are highly dependent on our business reputation and on positive recommendations from existing customers using our products. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could harm our reputation, our ability to sell our products to existing and prospective customers, and our business, results of operations, and financial condition. Additionally, as we continue to expand, we will need to hire additional support personnel to provide efficient product support globally at scale. Any failure to provide such support could harm our reputation.

***The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.***

Market opportunity estimates, and growth forecasts included in this prospectus are subject to significant uncertainty, and are based on assumptions and estimates that may not prove to be accurate. Not every organization covered by our market opportunity estimates will necessarily buy CX, ITSM, or CRM products, and some or many of those companies may choose to continue using legacy CX, ITSM, or CRM products or other tools offered by our competitors. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of the organizations covered by our market opportunity estimates will purchase our products at all or generate any particular level of revenue for us. Even if the market in which we compete meets the size estimates, and growth forecasted in this prospectus, our business could fail to grow for a variety of reasons outside of our control, including competition in our industry.

## **Risks Related to Our Operations in India**

### ***A substantial portion of our business and operations are located in India, and we are subject to regulatory, economic, social, and political uncertainties in India.***

A substantial portion of our operations and employees are located in India, including a majority of our software engineering resources, and we intend to continue to develop and expand our operations in India. Consequently, our financial performance and the market price of our Class A common stock will be affected by changes in exchange rates and controls, interest rates, changes in government policies, including taxation policies, social and civil unrest, and other political, social, and economic developments in or affecting India.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. India has a mixed economy with a large public sector and an extensively regulated private sector. Since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector.

Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers, and regulators has remained significant, and there is no assurance that such liberalization policies will continue. The Government of India and the state governments of India play a significant role in the Indian economy, which has affected producers, consumers, service providers, and regulators over the years. The Government of India has in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, and determined the allocation to businesses of foreign exchange. Increased regulation, changes in existing regulations, or significant changes in India's policy of economic liberalization may require us to change our business policies and practices. We may not be able to react to such changes promptly or in a cost-effective manner and therefore such changes may increase the cost of providing services to our customers, which would have an adverse effect on our operations and our financial condition and results of operations.

The Government of India had also announced a set of restrictive measures after a nationwide lockdown was first imposed in March 2020 in order to contain the spread of the COVID-19 pandemic. The series of lockdowns and the changing restrictive measures in various phases during 2020 and 2021 have resulted in a loss in productivity for our Indian employees. There is no assurance that employee productivity will improve or that we will be able to comply with all of the measures on a timely and cost-effective basis. If we are unable to comply with these measures on a timely basis, we may be subjected to regulatory actions for not adhering to the preventive measures. Any social or political uncertainties or the imposition of new regional or national lockdowns, and the continuation of restrictive measures needed to combat the pandemic could adversely affect business and economic conditions in India generally and our business and prospects.

### ***We may be subject to various labor laws, regulations, and standards in India. Non-compliance with and changes in such laws may adversely affect our business, results of operations, and financial condition.***

By virtue of having a significant number of employees in India, we may be required to comply with various labor and industrial laws in India, which change regularly. If we are unable to comply with such regulations on a timely basis, we may be subjected to sanctions, fines, or other regulatory actions. We cannot assure you that our costs of complying with current and future labor laws and other regulations will not adversely affect our business, results of operations, or financial condition.

### ***Wage increases in India may diminish our competitive advantage against companies located in the United States and European Union and may reduce our profit margins.***

Our wage costs in India have historically been significantly lower than wage costs in the United States and the European Union (EU) for comparably skilled professionals, and this has been one of our competitive advantages. However, wage increases in India due to legislation or other factors may prevent us from sustaining this competitive advantage and may negatively affect our financial performance. We may need to increase the levels of our employee compensation more rapidly than in the past to retain talent. Unless we are able to continue to increase the efficiency

and productivity of our employees over the long term, wage increases may negatively affect our financial performance.

***Government regulation on e-commerce and foreign investment, including investment in e-commerce in India, is evolving, and unfavorable changes to, or failure by us to comply with, these evolving regulations could adversely affect our business, financial condition, and results of operations.***

The ownership of Indian companies by non-residents is regulated by the Government of India and the Reserve Bank of India (RBI). Under its consolidated foreign direct investment policy (FDI Policy) and India's Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, particularly the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, each as amended (FEMA), the Government of India has specific requirements with respect to the level of foreign investment permitted in certain business sectors both without (known as the automatic route) and with (known as the approval route) prior regulatory approval, as well as the pricing of such investments, downstream investments by Indian companies owned or controlled by foreign entities, and the transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to non-residents of India.

Under the FDI Policy, 100% foreign ownership is allowed under the automatic route (i.e., generally without prior regulatory approval) in companies engaged in business to business (B2B) e-commerce activities. Our current business operations and holding structure comply with these foreign investment restrictions and conditions. However, the Government of India has made and may continue to make revisions to the FEMA and the FDI Policy as regards e-commerce in India, including in relation to inventory, pricing, discounting, and permitted services. The Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (DPIIT) is also in the process of legislating a national e-commerce policy, which will address e-commerce regulation and data protection. The timing or impact of this policy, which remains in draft form, is not yet certain. Such changes may require us to make changes to our business in order to comply with Indian law.

The regulatory framework applicable to e-commerce is constantly evolving and remains subject to change by the Government of India and the RBI. Any failure, or perceived failure, by us to comply with any of these evolving laws or regulations could result in proceedings or actions against us by governmental entities or others. Further, pursuant to the issuance of Press Note No. 3 (2020 Series) in April 2020 by the DPIIT amending the FDI Policy and the FEMA, prior government approval is required for all foreign direct investment into India by non-resident entities from countries that share a land border with India or where the beneficial owner of such an investment is situated in or is a citizen of any such country, as well as for any transfer of any such proposed or existing foreign direct investment, directly or indirectly, that would result in ownership by any such non-resident entity or beneficial owner. The list of land border countries includes Afghanistan, Bangladesh, Bhutan, the People's Republic of China (including Hong Kong), Myanmar, Nepal, and Pakistan. This approval requirement applies to investments in all sectors, including those that previously did not require such approval. The term "beneficial owner" has not yet been defined for purposes of the FDI Policy and the FEMA rules. In the event these restrictions are found to apply to our Indian subsidiaries in the context of any future capital raise or downstream investment in our Indian subsidiaries, our ability to effect such transactions in a timely manner may be adversely affected.

***Changes in the taxation system in India could adversely affect our business.***

Our business, financial condition, and results of operations could be materially and adversely affected by any change in the extensive central and state tax regime in India applicable to us and our business. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty, and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

U.S. and Indian transfer-pricing regulations require that any international transaction involving associated enterprises be at an arm's-length price. Transactions among Freshworks and our subsidiaries may be considered such transactions. Accordingly, we determine the pricing among our entities on the basis of detailed functional and economic analysis involving benchmarking against transactions among entities that are not under common control. If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties. In mitigating the risk of transfer pricing arrangements, we have filed for an Advance Pricing Arrangement with the India Revenue authorities providing certainty of the arm's-length pricing methodology for future years.

If the shareholders of the foreign company exit by way of redemption of the shares held by them in the foreign company or by selling the shares in foreign company, the shareholders could be taxed in India where the foreign company derives substantial value from India subject to shareholders being either entitled to small shareholder exemption available under Income Tax Act, 1961 or a benefit under the applicable double taxation avoidance agreement.

Tax laws and regulations are also subject to differing interpretations by various authorities in India. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administration and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. We are continually under review by the Indian tax authorities and have not received any assessments to date that would have a material impact to our financial statements.

***Our ability to receive dividends and other payouts from our Indian subsidiaries is subject to Indian legal restrictions and withholding tax.***

Whether our Indian subsidiaries will pay us dividends in the future and the amount of any such dividends, if declared, will depend on a number of factors, including future earnings, financial condition and performance, cash flows, working capital requirements, capital expenditures and other factors considered relevant by us and the boards of our Indian subsidiaries. We may decide to retain a substantial portion or all of our earnings in our Indian subsidiaries to finance the development and expansion of our business and, therefore, may not declare dividends.

In the event dividends are declared, the Finance Act, 2020 requires that any dividends paid by an Indian company be subject to tax in the hands of the shareholders at applicable rates, such taxes will be withheld by the Indian subsidiary paying dividends.

### **Risks Related to Intellectual Property**

***We may become subject to intellectual property rights claims and other litigation that are expensive to support, and if resolved adversely, could have a material adverse effect on us.***

We have in the past, and may in the future, become subject to intellectual property or other disputes. Our success depends, in part, on our ability to develop and commercialize our offering without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, we may not be aware that our offering is infringing, misappropriating, or otherwise violating third-party intellectual property rights. From time to time, our competitors or other third parties have claimed, and may in the future claim, that we are infringing upon, misappropriating, or violating their intellectual property rights, even if we are unaware of the

intellectual property rights that such parties may claim cover our products or some or all of the other technologies we use in our business. As the number of patents, copyrights and other intellectual property rights in our industry increases, and as the coverage of these rights increases, we believe that companies in our industry will face more frequent infringement claims. For example, on March 17, 2020, Zoho Corporation Pvt. Ltd. filed a lawsuit in the United States Court for the Northern District of California, as amended as of November 18, 2020, alleging the following causes of action against us: (1) violation of Defend Trade Secrets Act, (2) violation of the California Uniform Trade Secrets Act, and (3) violation of The Computer Fraud and Abuse Act. The complaint, as amended, seeks compensatory, exemplary, and punitive damages, each in an unspecified amount, interest on all damages, costs, and injunctive relief. While we believe we have meritorious defenses to the claims made in the lawsuit and intend to conduct a vigorous defense to such action, litigation is costly, time-consuming, and distracting to management and the outcome of such action remains uncertain.

As we face increasing competition and our public profile increases, the possibility of intellectual property rights claims against us may also increase. The costs of supporting such litigation, regardless of merit, are considerable, and such litigation may divert management and key personnel's attention and resources, which might seriously harm our business, results of operations, and financial condition. We may be required to settle such litigation on terms that are unfavorable to us. For example, a settlement may require us to obtain a license to continue practices found to be in violation of a third party's rights, which may not be available on reasonable terms and may significantly increase our operating expenses. A license to continue such practices may not be available to us at all. As a result, we may also be required to develop alternative non-infringing technology or practices or discontinue the practices. The development of alternative non-infringing technology or practices would require significant effort and expense. Similarly, if any litigation to which we may be a party fails to settle and we go to trial, we may be subject to an unfavorable judgment which may not be reversible upon appeal. For example, the terms of a judgment may require us to cease some or all of our operations or require the payment of substantial amounts to the other party. Any of these events would cause our business and results of operations to be materially and adversely affected as a result.

Moreover, insurance might not cover such claims or disputes, might not provide sufficient payments to cover all the costs to resolve one or more such claims, and might not continue to be available on terms acceptable to us. A claim or dispute brought against us that is uninsured or underinsured could result in unanticipated costs and could have a material adverse effect on our business, results of operations, and financial condition.

We are also frequently required to indemnify our channel partners and customers in the event of any third-party infringement claims against our customers and third parties who offer our products, and such indemnification obligations may be excluded from contractual limitation of liability provisions that limit our exposure. These claims may require us to initiate or defend protracted and costly litigation on behalf of our customers and channel partners, regardless of the merits of these claims. If any of these claims succeed, we may be forced to pay damages on behalf of our customers and channel partners, may be required to modify one or more products to make it non-infringing, or may be required to obtain licenses for the products used. If we cannot obtain all necessary licenses on commercially reasonable terms, our customers may be forced to stop using one or more products, and our channel partners may be forced to stop selling one or more of our products.

***If we are unable to protect our intellectual property rights both in the United States and abroad, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected.***

Our success is dependent, in part, upon protecting our intellectual property rights and proprietary information in the United States and abroad. We rely and expect to continue to rely on a combination of trademark, copyright, patent, and trade secret protection laws to protect our intellectual property rights and proprietary information both in the United States and abroad. The intellectual property laws and protections offered in countries outside of the United States may not protect proprietary rights to the same extent as laws in the United States. Therefore, our efforts to protect our intellectual property may not be adequate and competitors may independently develop similar technology or duplicate our products or services and compete with us in this and other geographies where enforcement of intellectual property rights is less clear than in the United States.

While we maintain a policy requiring our employees, consultants, independent contractors, and third parties who are engaged to develop any material intellectual property for us to enter into confidentiality and invention

assignment agreements to control access to and use of our proprietary information and to ensure that any intellectual property developed by such employees, contractors, consultants, and other third parties are assigned to us, we cannot guarantee that the confidentiality and proprietary agreements or other employee, consultant, or independent contractor agreements we enter into adequately protect our intellectual property rights and other proprietary information. In addition, we cannot guarantee that these agreements will not be breached, that we will have adequate remedies for any breach, or that the applicable counter-parties to such agreements will not assert rights to our intellectual property rights or other proprietary information arising out of these relationships. Furthermore, the steps we have taken and may take in the future may not prevent misappropriation of our proprietary solutions or technologies, particularly with respect to employees who are no longer employed by us.

Furthermore, third parties may knowingly or unknowingly infringe or circumvent our intellectual property rights, and we may not be able to prevent infringement without incurring substantial expense. Litigation brought to protect and enforce our intellectual property rights would be costly, time-consuming, and distracting to management and key personnel, and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. If the protection of our intellectual property rights is inadequate to prevent use or misappropriation by third parties, the value of our brand and other intangible assets may be diminished and competitors may be able to more effectively mimic our products and methods of operations. Any of these events would have a material adverse effect on our business, results of operations, and financial condition.

***Our failure to obtain or maintain the right to use certain of our intellectual property would negatively affect our business.***

Our future success and competitive position depend in part upon our ability to obtain or maintain certain intellectual property used in our products. While we have been issued patents for certain aspects of our intellectual property in the United States and have additional patent applications pending in the United States, we have not applied for patent protection in foreign jurisdictions, and may be unable to obtain patent protection for the technology covered in our patent applications. In addition, we cannot ensure that any of the patent applications will be approved or that the claims allowed on any issued patents will be sufficiently broad to protect our technology or products and provide us with competitive advantages. Furthermore, any issued patents may be challenged, invalidated, or circumvented by third parties.

Many patent applications in the United States may not be public for a period of time after they are filed, and since publication of discoveries in the scientific or patent literature tends to lag behind actual discoveries by several months, we cannot be certain that we will be the first creator of inventions covered by any patent application we make or that we will be the first to file patent applications on such inventions. Because some patent applications may not be public for a period of time, there is also a risk that we could adopt a technology without knowledge of a pending patent application, which technology would infringe a third-party patent once that patent is issued.

We also rely on unpatented proprietary technology. It is possible that others will independently develop the same or similar technology or otherwise obtain access to our unpatented technology. To protect our trade secrets and other proprietary information, we require employees, consultants, and independent contractors to enter into confidentiality agreements. We cannot assure you that these agreements will provide meaningful protection for our trade secrets, know-how, or other proprietary information in the event of any unauthorized use, misappropriation, or disclosure of such trade secrets, know-how, or other proprietary information. If we are unable to maintain the proprietary nature of our technologies, our business would be materially adversely affected.

We rely on our trademarks, trade names, and brand names to distinguish our solutions from the products of our competitors, and have registered or applied to register many of these trademarks in the United States and certain countries outside the United States. However, occasionally third parties may have already registered identical or similar marks for products or solutions that also address the software market. As we rely in part on brand names and trademark protection to enforce our intellectual property rights, efforts by third parties to limit use of our brand names or trademarks and barriers to the registration of brand names and trademarks in various countries may restrict our ability to promote and maintain a cohesive brand throughout our key markets. There can also be no assurance



that pending or future U.S. or foreign trademark applications will be approved in a timely manner or at all, or that such registrations will effectively protect our brand names and trademarks. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products, which would result in loss of brand recognition and would require us to devote resources to advertising and marketing new brands.

***Our use of “open source” and third-party software could impose unanticipated conditions or restrictions on our ability to commercialize our products and could subject us to possible litigation.***

A portion of the technologies we use in our products and mobile applications incorporates “open source” software, and we may incorporate open source software in our products and mobile applications in the future.

From time to time, companies that use third-party open source software have faced claims challenging the use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to suits by parties claiming ownership of what we believe to be open source software or claiming non-compliance with the applicable open source licensing terms. Some open source licenses require end-users who distribute or make available across a network software and services that include open source software to make available all or part of such software, which in some circumstances could include valuable proprietary code, at no cost, or license such code under the terms of the particular open source license. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our valuable proprietary source code, we may inadvertently use third-party open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, including claims for infringement of intellectual property rights or for breach of contract. Additionally, if a third-party software provider has incorporated open source software into software that we license from such provider, we could be required to disclose source code that incorporates or is a modification of such licensed software. Furthermore, there is an increasing number of open-source software license types, almost none of which have been tested in a court of law, resulting in a dearth of guidance regarding the proper legal interpretation of such license types. If an author or other third party that distributes open source software that we use or license were to allege that we had not complied with the conditions of the applicable open source license, we could expend substantial time and resources to re-engineer some or all of our software or 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 the foregoing conditions, including public release of certain portions of our proprietary source code.

In addition, the use of third-party open source software typically exposes us to greater risks than the use of third-party commercial software because open-source licensors generally do not provide warranties or controls on the functionality or origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our products. Any of the foregoing could be harmful to our business, results of operations, and financial condition.

We rely on software licensed from third parties to offer our products. In addition, we may need to obtain future licenses from third parties to use intellectual property rights associated with the development of our products, which might not be available on acceptable terms, or at all. Any loss of the right to use any third-party software required for the development and maintenance of our products or mobile applications could result in loss of functionality or availability of our products or mobile applications until equivalent technology is either developed by us, or, if available, is identified, obtained, and integrated. Any errors or defects in third-party software could result in errors or a failure of our products or mobile applications. Any of the foregoing would disrupt the distribution and sale of subscriptions to our products and harm our business, results of operations, and financial condition.

## **Risks Related to International Operations**

***Our international operations and sales to customers outside the United States expose us to risks inherent in international operations and sales.***

We have a significant portion of our operations in India. As of August 31, 2021, 3,861 of our employees reside in India, 88% of our total employee population. For the six months ended June 30, 2021, 58% of our revenue was generated from customers outside North America. Besides India and the United States, we have significant marketing and sales operations primarily in Australia, Canada, France, Germany, Ireland, Netherlands, and the United Kingdom. Operating in international markets requires significant resources and management attention and subjects us to regulatory, economic, and political risks that are different from those in the United States. In addition, we will face risks in doing business internationally that could adversely affect our business and results of operations, including:

- the need to localize and adapt our products for specific countries, including translation into foreign languages and associated expenses;
- data privacy laws that impose different and potentially conflicting obligations with respect to how personal information is Processed or require that customer data be stored in a designated territory;
- difficulties in staffing and managing foreign operations;
- regulatory and other delays and difficulties in setting up and maintaining foreign operations;
- different pricing environments, longer sales cycles, longer accounts receivable payment cycles, and collections issues;
- new and different sources of competition;
- weaker protection for intellectual property and other legal rights than in the United States and practical difficulties in enforcing intellectual property and other rights;
- laws and business practices favoring local competitors;
- compliance challenges related to the complexity of multiple, conflicting, and changing governmental laws and regulations, including employment, tax, privacy, and data protection laws and regulations;
- increased financial accounting and reporting burdens and complexities;
- declines in the values of foreign currencies relative to the U.S. dollar;
- restrictions on the transfer of funds;
- potentially adverse tax consequences;
- the cost of and potential outcomes of any claims or litigation;
- future accounting pronouncements and changes in accounting policies;
- changes in tax laws or tax regulations;
- public health or similar issues, such as a pandemics or epidemics; and
- regional and local economic and political conditions.

As we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these risks. These factors and others could harm our ability to increase international revenue and, consequently, would materially impact our business and results of operations. The expansion of our existing international operations and entry into additional international markets will require

significant management attention and financial resources. Our failure to successfully manage our international operations and the associated risks effectively could limit the future growth of our business.

In particular, the majority of our software development operations are in India. Terrorist attacks and other acts of violence or war have the potential to directly impact our customers. To the extent that such attacks affect or involve India, our business may be significantly impacted due to the extent of our operations in India. Further, South Asia has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Such activities could disrupt communications, make travel more difficult, and create a greater perception that investments in companies with large operations in India involve a higher degree of risk. This, in turn, could have an adverse effect on the market for our Class A common stock.

***We process business and personal information of our customers and employees, which subjects us to stringent and changing laws, regulations, industry standards, information security policies, self-regulatory schemes, contractual obligations, and other legal obligations related to data processing, protection, privacy, and security, and our actual or perceived failure to comply with such obligations could harm our business, financial condition, results of operations, and prospects and could expose us to liability.***

We process business and personal information belonging to our users, customers, and employees and because of this, we are subject to numerous federal, state, local, and foreign laws, orders, codes, regulations, and regulatory guidance regarding privacy, data protection, information security, and the processing of personal information and other content (Data Protection Laws), the number and scope of which are changing, subject to differing applications and interpretations, and may be inconsistent among countries, or conflict with other rules, laws, or Data Protection Obligations (defined below). We expect that there will continue to be new Data Protection Laws and Data Protection Obligations, and we cannot yet determine the impact such future Data Protection Laws may have on our business.

We are also subject to the terms of our internal and external privacy and security policies, codes, representations, certifications, industry standards, publications, and frameworks (Privacy Policies) and obligations to third parties related to privacy, data protection, and information security (Data Protection Obligations).

The requirements or obligations of the regulatory framework for privacy, information security, data protection, and data Processing worldwide is, and is likely to remain, uncertain for the foreseeable future, and it is possible that these or other actual or alleged obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices.

Any significant change in Data Protection Laws or Data Protection Obligations, including without limitation, regarding Processing of our users' or customers' data, or regarding the manner in which the express or implied consent of users or customers for the use and disclosure of such data is obtained, could increase our costs and could require us to modify our products or operations, possibly in a material manner, and may limit our ability to develop new services and features that make use of the data that our users and customers voluntarily share, or may limit our ability to store and Process customer data and operate our business.

In the EU, the General Data Protection Regulation 2016/679 (GDPR), which came into effect in May 2018, imposes more stringent data protection requirements and provides for greater penalties for noncompliance than previous data protection laws, including fines of up to the greater of €20 million or 4% of annual global revenue. While we instituted a GDPR compliance strategy and program that we continue to evaluate and improve as our products change and expand, we still cannot be certain how EU regulators will interpret or enforce many aspects of the GDPR, and some regulators may do so in an inconsistent manner, making such a prediction even more difficult. The GDPR also provides that EU member states may introduce further conditions and safeguards, including limitations, to make their own further laws and regulations limiting the Processing of business and personal information, which could limit our ability to collect, use, share, or otherwise Process European data, or could cause our compliance costs to increase, require us to change our practices, adversely impact our business, and harm our financial condition.

European data protection laws, including the GDPR, also generally prohibit the transfer of personal data from Europe, including the EEA, the United Kingdom, and Switzerland, to the United States and most other countries unless the parties to the transfer have established a legal basis for the transfer and implemented specific safeguards

to protect the transferred personal data. Although there are legal mechanisms to allow for the transfer of personal information from the United Kingdom, the EEA, and Switzerland to the United States, uncertainty about compliance with such data protection laws remains and such mechanisms may not be available or applicable with respect to the business or personal information Processing activities necessary to research, develop and market our products. For example, one of the primary mechanisms allowing U.S. companies to import personal information from Europe in compliance with the GDPR has been certification to the EU-U.S. Privacy Shield and Swiss-U.S. Privacy Shield frameworks. However, the EU-U.S. Privacy Shield framework was invalidated in July 2020 in a decision by the Court of Justice of the EU and the Swiss-U.S. Privacy Shield Framework was declared as inadequate by the Swiss Federal Data Protection and Information Commissioner.

The decision by the Court of Justice and the announcement by the Swiss Commissioner also both raised questions about whether one of the primary alternatives to the Privacy Shield frameworks, the European Commission's Standard Contractual Clauses, can lawfully be used for personal information transfers from Europe to the United States or most other countries. In November 2020, EU regulators proposed a new set of Standard Contractual Clauses, which impose additional obligations and requirements with respect to the transfer of EU personal information to other jurisdictions, which may increase the legal risks and liabilities under the GDPR and local EU laws associated with cross-border data transfers, and result in material increased compliance and operational costs. At present, there are few, if any, viable alternatives to the Privacy Shield and the Standard Contractual Clauses. If we are unable to implement a valid solution for personal information transfers to the United States and other countries, we will face increased exposure to regulatory actions, substantial fines, and injunctions against Processing or transferring personal information from Europe, and we may be required to increase our data Processing capabilities in Europe at significant expense. Inability to import personal information from Europe to the United States or other countries may decrease demand for our products and services as our customers that are subject to the GDPR may seek alternatives that do not involve personal information transfers out of Europe. Furthermore, other countries outside of Europe have enacted or are considering enacting similar cross-border data transfer restrictions and laws requiring local data residency, which could increase the cost and complexity of delivering our products and services and operating our business.

Additionally, following the result of a referendum in 2016, the United Kingdom left the EU on January 31, 2020, commonly referred to as Brexit. Brexit has created uncertainty with regard to the regulation of data protection in the United Kingdom. In particular, it is unclear whether transfer of data from the EEA to the United Kingdom will remain lawful under the GDPR. Pursuant to a post-Brexit trade deal between the United Kingdom and the EU, transfers of personal information from the EEA to the United Kingdom are not considered restricted transfers under the GDPR for a period of up to six months from January 1, 2021. While the European Commission has issued, and the European Data Protection Board has adopted, two draft Opinions on the adequacy of the United Kingdom's data protection regime, unless the EU Commission makes a final adequacy finding with respect to the United Kingdom before the end of that period, the United Kingdom will be considered a "third country" under the GDPR, and transfers of European personal information to the United Kingdom will require an adequacy mechanism to render such transfers lawful under the GDPR. Additionally, although United Kingdom privacy, data protection, and data security laws are designed to be consistent with the GDPR, uncertainty remains regarding how privacy, data protection, information security, and data transfers to and from the United Kingdom will be regulated notwithstanding Brexit. For example, authorities in the United Kingdom may also invalidate use of the EU-U.S. Privacy Shield and raise questions on the viability of the Standard Contractual Clauses. With substantial uncertainty over the interpretation and application of privacy, data protection, or information security in the United Kingdom, we may face challenges in addressing their requirements and making necessary changes to our policies and practices, and may incur significant costs and expenses in an effort to do so. Any failure or perceived failure by us to comply with applicable laws and regulations or any of our other legal obligations relating to privacy, data protection, or information security may result in governmental investigations or enforcement actions, litigation, claims, or public statements against us. Any of the foregoing could result in significant liability or cause our customers to lose trust in us, any of which could have an adverse effect on our reputation, operations, financial performance, and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of our customers may limit the adoption and use of, and reduce the overall demand for, our products and services.

In addition to the EU, a growing number of other global jurisdictions are considering or have passed legislation implementing data protection requirements or requiring local storage and Processing of data or similar requirements that could increase the cost and complexity of delivering our products, particularly as we further expand our operations internationally. Some of these laws, such as the General Data Protection Law in Brazil or the Act on the Protection of Personal Information in Japan, impose similar obligations as those under the GDPR. Others, such as those in Russia, India, and China, would potentially impose more stringent obligations, including data localization requirements. If we are unable to develop and offer products that meet legal requirements or help our users and customers meet their obligations under the laws or regulations relating to privacy, data protection, or information security, or if we violate or are perceived to violate any laws, regulations, or other obligations relating to privacy, data protection, or information security, we may experience reduced demand for our products, harm to our reputation, and become subject to investigations, claims, and other remedies, which would expose us to significant fines, penalties, and other damages, all of which would harm our business. Further, given the breadth and depth of changes in global data protection obligations, compliance has caused us to expend significant resources, and such expenditures are likely to continue into the future as we continue our compliance efforts and respond to new interpretations and enforcement actions.

Data protection legislation is also becoming increasingly common in the United States at both the federal and state level. For example, California also enacted legislation, the California Consumer Privacy Act of 2018 (CCPA), which affords consumers expanded privacy protections as of January 1, 2020. The potential effects of this legislation are far reaching and may require us to modify our data Processing practices and policies and to incur substantial costs and expenses in an effort to comply. For example, the CCPA gives California residents expanded rights to access and require deletion of their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA also provides for civil penalties for violations, as well as a private right of action for data breaches that may increase data breach litigation. In addition, the CCPA has prompted a number of proposals for new federal and state privacy legislation that, if passed, could increase our potential liability, increase our compliance costs, and adversely affect our business. It also remains unclear how much private litigation will ensue under the data breach private right of action, and whether existing amendments that are favorable to us as a “service provider” that exclude business to business (B2B) information and employee information from certain of the CCPA’s requirements will remain in effect, which would potentially result in additional compliance obligations. Additionally, it is expected that the CCPA will be expanded on January 1, 2023, by the California Privacy Rights Act of 2020 (CPRA). The CPRA will, among other things, give California residents the ability to limit use of certain sensitive personal information, further restrict the use of cross-contextual advertising, establish restrictions on the retention of personal information, expand the types of data breaches subject to the CCPA’s private right of action, provide for increased penalties for CPRA violations concerning California residents under the age of 16, and establish a new California Privacy Protection Agency to implement and enforce the new law which would likely result in increased regulatory scrutiny of California businesses in the areas of data protection and security. Similar laws have been proposed or enacted in other states and at the federal level. For example, Virginia enacted the Consumer Data Protection Act (CDPA) that may impose obligations similar to or more stringent than those we may face under other data protection laws. Compliance with any newly enacted privacy and data security laws or regulations may be challenging and cost and time-intensive, and we may be required to put in place additional mechanisms to comply with applicable legal requirements.

Furthermore, the Federal Trade Commission and many state attorneys general continue to enforce federal and state consumer protection laws against companies for online collection, use, dissemination, and security practices that appear to be unfair or deceptive. There are a number of legislative proposals in the United States, at both the federal and state level, and in the EU and more globally, that could impose new obligations in areas such as e-commerce and other related legislation or liability for copyright infringement by third parties. We cannot yet determine the impact that future laws, regulations, and standards may have on our business.

Additionally, the Government of India, in December 2019, introduced the Personal Data Protection Bill, 2019, which will provide for a framework for protection of personal data and use of non-personal data and will seek to, among others, lay down norms for cross-border transfer of personal data, define the scope of the definition of personal data and non-personal data, establish a data protection authority, and ensure the accountability of entities Processing personal data. Should such a framework be adopted, our ability to Process business and personal

information belonging to our users and customers may be further restricted. Change in existing legislation or introduction of new legislation may require us to incur additional expenditures to ensure compliance with such legislation, which may adversely affect our financial condition. We strive to comply with Data Protection Laws and Data Protection Obligations to the extent possible, but we may at times fail, or may be perceived to have failed, to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees, partners, or vendors do not comply with applicable Data Protection Laws and Data Protection Obligations. A finding that our Privacy Policies are, in whole or part, inaccurate, incomplete, deceptive, unfair, or misrepresentative of our actual practices, a failure or perceived failure by us to comply with Data Protection Laws or Data Protection Obligations or any data compromise that results in the unauthorized release or transfer of business or personal information or other user or customer data, may increase our compliance and operational costs, limit our ability to market our products or services and attract new and retain current customers, limit or eliminate our ability to Process data, and result in domestic or foreign governmental enforcement actions and fines, litigation, significant costs, expenses, and fees (including attorney fees), cause a material adverse impact to business operations or financial results, and otherwise result in other material harm to our business. In addition, any such failure or perceived failure could result in public statements against us by consumer advocacy groups, the media or others, which may cause us material reputational harm. Our actual or perceived failure to comply with Data Protection Laws, Privacy Policies, and Data Protection Obligations could also subject us to litigation, claims, proceedings, actions, or investigations by governmental entities, authorities, or regulators that could require changes to our business practices, diversion of resources and the attention of management from our business, regulatory oversights and audits, discontinuance of necessary Processing, or other remedies that adversely affect our business.

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

We are subject to anti-corruption and anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended (FCPA), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the UK Bribery Act 2010, the India Prevention of Corruption Act, 1988, and other anti-corruption, anti-bribery, and anti-money laundering laws in countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly and prohibit companies and their employees and agents from promising, authorizing, making, offering, soliciting, or accepting, directly or indirectly, improper payments or other benefits to or from any person whether in the public or private sector. As we increase our international sales and business further, our risks under these laws may increase especially given our substantial reliance on sales to and through resellers and other intermediaries. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, adverse media coverage, and other consequences. Any investigations, actions, or sanctions could harm our business, results of operations, and financial condition.

***We are subject to various export control, import, and trade and economic sanction laws and regulations that could impair our ability to compete in international markets and subject us to liability for noncompliance.***

Our business activities are subject to various export control, import, and trade and economic sanction laws and regulations, including, among others, the U.S. Export Administration Regulations, administered by the Department of Commerce's Bureau of Industry and Security, U.S. Customs regulations, and economic and trade sanctions regulations maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control, which we refer to collectively as Trade Controls. Trade Controls may prohibit or restrict the sale or supply of certain products and services to certain governments, persons, entities, countries, and territories, including those that are the target of comprehensive sanctions. We incorporate encryption technology into certain of our products, which may subject their export outside of the United States to certain export authorization requirements, including licensing, compliance with license exceptions, or other appropriate government authorization. In addition, various other countries regulate the import and export of certain encryption and other technology, including through import permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our products or could limit the ability of organizations to use our products in those countries.

Although we maintain internal controls reasonably designed to ensure compliance with Trade Controls, our products and services may have in the past been, and could in the future be, provided inadvertently in violation of Trade Controls, despite the precautions we take. Violations of Trade Controls may subject our company, including responsible personnel, to various adverse consequences, including civil or criminal penalties, government investigations, and loss of export privileges. Further, obtaining the necessary authorizations, including any required licenses, for particular transactions or uses of our products may be time-consuming, is not guaranteed, and may result in the delay or loss of sales opportunities. In addition, if our channel partners fail to obtain any required import, export, or re-export licenses or permits, this could result in a violation of law by us, and we may also suffer reputational harm and other negative consequences, including government investigations and penalties.

Finally, changes in our products or future changes in Trade Controls could result in our inability to provide our products to certain customers or decreased use of our products by existing or potential customers with international operations. Any decreased use of our products or mobile applications or increased limitations on our ability to export or sell our products and mobile applications would adversely affect our business, results of operations, and financial condition.

***Changes in laws and regulations related to the internet or changes in the internet infrastructure itself may diminish the demand for our products and could harm our business.***

The future success of our business depends upon the continued use of the internet as a primary medium for commerce, communication, and business applications. Federal, state, or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet as a commercial medium. Changes in these laws or regulations could require us to modify our products in order to comply with these changes. In addition, government agencies or private organizations have imposed and may impose additional taxes, fees, or other charges for accessing the internet or commerce conducted via the internet. These laws or charges could limit the growth of internet related commerce or communications generally or result in reductions in the demand for internet-based products such as ours. In addition, the use of the internet as a business tool could be harmed due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease of use, accessibility, and quality of service. The performance of the internet and its acceptance as a business tool has been harmed by “viruses,” “worms,” and similar malicious programs and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the internet is adversely affected by these issues, demand for our products could decline.

***We face exposure to foreign currency exchange rate fluctuations.***

While we have historically transacted in U.S. dollars with our customers and vendors, we have transacted in some foreign currencies with such parties and for our payroll in those foreign jurisdictions where we have operations, and expect to continue to transact in more foreign currencies in the future. Accordingly, fluctuations in the value of foreign currencies relative to the U.S. dollar can adversely affect our revenue, operating expenses and results of operations due to transactional and translational remeasurement that is reflected in our earnings. Also, fluctuations in the values of foreign currencies relative to the U.S. dollar could make it more difficult to detect underlying trends in our business and results of operations.

***Restrictive changes to immigration laws may hamper our growth.***

The success of our business is dependent on our ability to attract and retain talented and experienced professionals in the jurisdictions in which we operate. Immigration laws in the countries in which we operate are subject to legislative changes, as well as to variations in the standards of application and enforcement due to political forces and economic conditions.

Our business is strengthened by the ability to mobilize employees between India and the United States where we have significant operations. Changes to U.S. immigration laws could make it more difficult to obtain the required work authorizations for our employees. This could in turn have an adverse effect on our operations and the value of our Class A common stock.

## **Risks Related to Tax Matters**

***Our business, results of operations, and financial condition may be harmed if we are required to collect sales or other related taxes for subscriptions to our products in jurisdictions where we have not historically done so.***

We collect sales and use, value-added and similar taxes in a number of jurisdictions in the United States. One or more states or countries may seek to impose incremental or new sales, use, or other tax collection obligations on us. A successful assertion by a state, country, or other jurisdiction that we should have been or should be collecting additional sales, use, or other similar taxes could, among other things, result in substantial tax payments, create significant administrative burdens for us, discourage potential customers from subscribing to our products due to the incremental cost of any such sales or other related taxes, or otherwise harm our business, results of operations, and financial condition.

Additionally, the application of indirect taxes, such as sales and use tax, value-added tax, GST, business tax, and gross receipt tax, to our business is a complex and evolving issue. Significant judgment is required to evaluate applicable tax obligations, and, as a result, amounts recorded are estimates and are subject to adjustments. In many cases, the ultimate tax determination is uncertain because it is not clear how new and existing statutes might apply to our business. New legislation could require us to incur substantial costs, including costs associated with tax calculation, collection, and remittance and audit requirements, and could adversely affect our business and results of operations. Furthermore, the U.S. Supreme Court recently ruled in *South Dakota v. Wayfair* that a U.S. state may require an online retailer to collect sales taxes imposed by the state in which the buyer is located, even if the retailer has no physical presence in that state, thus permitting a wider enforcement of such sales tax collection requirements.

***Our ability to utilize our net operating loss carryforwards and certain other tax attributes to offset taxable income or taxes may be limited.***

As of December 31, 2020, we had U.S. federal net operating loss carryforwards of \$157.9 million portions of which will begin to expire in 2030 if not utilized. In addition, we have foreign tax credits of \$5.0 million that will begin to expire in 2027. Furthermore, we have state net operating loss carryforwards of \$176.0 million, portions of which will begin to expire beginning in 2032. Portions of these net operating loss carryforwards and foreign tax credits could expire unused and be unavailable to offset future income tax liabilities. Under the legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act (Tax Act), as modified by the Coronavirus Aid, Relief, and Economic Security (CARES Act), U.S. federal net operating losses incurred in taxable years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal net operating losses in taxable years beginning after December 31, 2020, is limited. It is uncertain how various states will respond to the Tax Act and the CARES Act. For state income tax purposes, there may be periods during which the use of net operating loss carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. For example, California recently imposed limits on the usability of California state net operating losses to offset taxable income in tax years beginning after 2019 and before 2023.

In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an “ownership change,” which is generally defined as a greater than 50% change, by value, in its equity ownership over a three-year period, the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. Our existing NOLs may be subject to limitations arising from the completion of this offering, together with other transactions that have occurred since our inception, may trigger such an ownership change pursuant to Section 382. In the future, we may experience ownership changes as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. If an ownership change occurs and our ability to use our net operating loss carryforwards is materially limited, it would harm our future operating results by effectively increasing our future tax obligations.



***Changes in our effective tax rate or tax liability may have an adverse effect on our results of operations.***

Our effective tax rate could increase due to several factors, including:

- changes in the relative amounts of income before taxes in the various jurisdictions in which we operate that have differing statutory tax rates;
- changes in tax laws, tax treaties, and regulations or the interpretation of them, including the Tax Act;
- changes to our assessment about our ability to realize our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax planning strategies, and the economic and political environments in which we do business;
- the outcome of current and future tax audits, examinations or administrative appeals; and
- limitations or adverse findings regarding our ability to do business in some jurisdictions.

In particular, new income, sales and use or other tax laws or regulations could be enacted at any time, which could adversely affect our business operations and financial performance. Further, existing tax laws, regulations could be interpreted, modified or applied adversely to us. For example, the Tax Act enacted many significant changes to the U.S. tax laws. Future guidance from the Internal Revenue Service and other tax authorities with respect to the Tax Act may affect us, and certain aspects of the Tax Act could be repealed or modified in future legislation. For example, the CARES Act modified certain provisions of the Tax Act. In addition, it is uncertain if and to what extent various states will conform to the Tax Act, the CARES Act, or any newly enacted federal tax legislation. Changes in corporate tax rates, the realization of net operating losses, and other deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses under the Tax Act or future reform legislation could have a material impact on the value of our deferred tax assets and could increase our future U.S. tax expense.

***Our international operations may subject us to potential adverse tax consequences.***

We are expanding our international operations to better support our growth into international markets. Our corporate structure and associated transfer pricing policies contemplate future growth in international markets, and consider the functions, risks and assets of the various entities involved in intercompany transactions. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, including the United States, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was 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 financial statements could fail to reflect adequate reserves to cover such a contingency.

**Risks Related to Ownership of Our Class A Common Stock**

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

We have applied to list our Class A common stock on The Nasdaq Global Select Market (Nasdaq) under the symbol “FRSH.” However, we cannot assure you that an active trading market for our Class A common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for our Class A common stock will develop or be maintained, your ability to sell your shares of our Class A common stock when desired or the prices that you may obtain for your shares.

***The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our stock prior to this offering, including our executive officers, employees, and directors and their affiliates, and limiting your ability to influence corporate matters, which could adversely affect the trading price of our Class A common stock.***

Our Class B common stock has 10 votes per share, and our Class A common stock, which is the stock we are offering in this offering, has one vote per share. Based on shares of common stock held as of August 31, 2021, stockholders who hold shares of Class B common stock, including our executive officers and directors and their affiliates, will together hold approximately 78.3% of the voting power of our outstanding capital stock following this offering, and our Chief Executive Officer, Mr. Mathrubootham, will control approximately 6.5% of the voting power of our outstanding common stock, following this offering. As a result, our executive officers, directors, and other affiliates and potentially our Chief Executive Officer on his own will have significant influence over our management and affairs and over all matters requiring stockholder approval, including election of directors and significant corporate transactions, such as a merger or other sale of the company or our assets, for the foreseeable future. Even if Mr. Mathrubootham is no longer employed with us, he will continue to have the same influence over matters requiring stockholder approval.

In addition, the holders of Class B common stock collectively will continue to be able to control all matters submitted to our stockholders for approval even if their stock holdings represent less than 50% of the outstanding shares of our common stock. Because of the 10-to-1 voting ratio between our Class B common stock and Class A common stock, the holders of our Class B common stock collectively will continue to control a majority of the combined voting power of our common stock even when the shares of Class B common stock represent as little as 10% of the combined voting power of all outstanding shares of our Class A common stock and Class B common stock. This concentrated control will limit your ability to influence corporate matters for the foreseeable future, and, as a result, the market price of our Class A common stock could be adversely affected.

Future transfers by holders of shares of Class B common stock will generally result in those shares converting to shares of Class A common stock, which will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term. Certain permitted transfers, as specified in our amended and restated certificate of incorporation that will be in effect immediately prior to the closing of this offering, will not result in shares of Class B common stock automatically converting to shares of Class A common stock, including certain estate planning transfers as well as transfers to our founders or our founders' estates or heirs upon death or incapacity of such founder. If, for example, Mr. Mathrubootham (or family trusts to which he were to transfer shares of Class B common stock) retain a significant portion of his holdings of Class B common stock for an extended period of time, he (or such trusts) could, in the future, control a majority of the combined voting power of our Class A common stock and Class B common stock. As a board member, Mr. Mathrubootham owes a fiduciary duty to our stockholders and must act in good faith in a manner he reasonably believes to be in the best interests of our stockholders. As a stockholder, Mr. Mathrubootham is entitled to vote his shares in his own interests, which may not always be in the interests of our stockholders generally.

FTSE Russell and Standard & Poor's do not allow most newly public companies utilizing dual or multi-class capital structures to be included in their indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400, and S&P SmallCap 600, which together make up the S&P Composite 1500. Also, in 2017, MSCI, a leading stock index provider, opened public consultations on its treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Under the announced policies, our dual class capital structure would 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 these indices will not be investing in our stock. In addition, we cannot assure you that other stock indices will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and would make our Class A common stock less attractive to other investors. As a result, the trading price, volume, and liquidity of our Class A common stock could be adversely affected.

***The concentration of our share ownership with those stockholders who held our stock prior to this offering, including our executive officers, directors and holders of more than 5% of our capital stock, may limit your ability to influence corporate matters.***

Our executive officers, directors, holders of more than 5% of our capital stock and affiliated entities together beneficially owned approximately 71.2% of our total shares outstanding and 78.3% of our voting power as of August 31, 2021. As a result, these stockholders, acting together, will have control over our management and affairs and over all matters requiring stockholder approval, including election of directors and significant corporate transactions, such as a merger or other sale of us or our assets, for the foreseeable future. Corporate action might be taken even if other stockholders oppose them. This concentration of ownership could also delay or prevent a change of control of us that other stockholders may view as beneficial.

***You will experience immediate and substantial dilution in the net tangible book value of the shares of Class A common stock you purchase in this offering.***

The initial public offering price of our Class A common stock is substantially higher than the pro forma net tangible book value per share of our Class A common stock immediately after this offering. If you purchase shares of our Class A common stock in this offering, you will suffer immediate dilution of \$26.35 per share, or \$26.10 per share if the underwriters exercise their over-allotment option in full, representing the difference between our pro forma as adjusted net tangible book value per share after giving effect to the sale of Class A common stock in this offering at the initial public offering price of \$30.00 per share. See the section titled "Dilution."

***Additional stock issuances could result in significant dilution to our stockholders.***

We may issue our capital stock or securities convertible into our capital stock from time to time in connection with a financing, acquisition, investments, or otherwise. We intend to issue an additional 2,850,000 shares of our Class A common stock and donate such shares to our charitable foundation after the completion of this offering, which will result in additional dilution to our existing stockholders. Additional issuances of our stock will result in dilution to existing holders of our stock. Also, to the extent outstanding stock options to purchase our stock are exercised or restricted stock units settle, there will be further dilution. Any such issuances could result in substantial dilution to our existing stockholders and cause the trading price of our Class A common stock to decline.

All of our directors and officers and holders of substantially all of our common stock and securities exercisable for or convertible into our common stock, are subject to lock-up agreements or market standoff agreements that restrict their ability to transfer such securities during the period ending on the earlier of (i) 181 days after the date of this prospectus and (ii) the opening of trading on the second trading day after we announce earnings results for the quarter ending December 31, 2021, subject to certain exceptions. We refer to this restricted period as the lock-up period. All holders of our securities are subject to market standoff agreements with us that restrict their ability to transfer such securities during the lock-up period. Such market standoff provisions generally do not provide for exceptions or allow for early releases. We will not amend or waive any of the restrictions of such market standoff agreements during the lock-up period without the prior written consent of Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. on behalf of the underwriters.

Notwithstanding the foregoing, the lock-up agreements provide, and we intend to waive restrictions of the market standoff agreements to provide, that, subject to the provisions of Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, on the date set forth in the table below, all holders of our common stock and securities exercisable for or convertible into our common stock may sell up to the applicable percentage of their outstanding shares, to the extent vested (including shares issuable upon exercise of options or settlement of RSUs), if certain trading price conditions of our Class A common stock are met, as described in the table below:

**Earliest Date Available for Sale in the Public Market**

The opening of trading on the second trading day after we announce earnings results for the quarter ending September 30, 2021.

**Applicable Percentage**

All holders of our common stock and securities exercisable for or convertible into our common stock, including directors, officers, and other affiliates as defined in Rule 144 under the Securities Act of 1933, may sell a number of shares equal to either 20%, 30%, or 40% of such holder's outstanding shares, to the extent vested (including shares issuable upon exercise of options or settlement of RSUs), if the last reported closing price of the Class A common stock on Nasdaq is equal to or greater than 110%, 125% or 150%, respectively, of the initial public offering price set forth on the cover page of this prospectus for at least 10 out of 15 consecutive trading days ending on the second trading day after we announce earnings results for the quarter ending September 30, 2021, including the last day of such 15 trading day period. Such shares eligible for sale includes a total of approximately 21.2 million shares issuable upon settlement of vested RSUs that will have satisfied the service and performance-based conditions, and the liquidity event condition, as of the date of this prospectus. We intend to cause such vested RSUs to be settled on or about the second trading day after we announce earnings results for the quarter ending September 30, 2021, if the early release conditions are met as described above.

To the extent the early release conditions are not met and shares are not early released from the lock up as described above, then such shares eligible for sale at the expiration of the lock-up period will include a total of approximately 21.2 million shares issuable upon settlement of vested RSUs that will have satisfied the service and performance-based conditions, and the liquidity event condition, as of the date of this prospectus. In such case, we intend to cause such vested RSUs to then be settled on or about the expiration of the lock-up period. If not earlier released, all of our shares of common stock, other than those shares of Class A common stock sold in this offering which are freely tradable, will become eligible for sale upon expiration of the lock-up period, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act.

***The trading price of our Class A common stock may be volatile, and you could lose all or part of your investment.***

Prior to this offering, there was no public market for shares of our Class A common stock. The initial public offering price of our Class A common stock was determined through negotiation between us and the underwriters. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our Class A common stock following this offering. In addition, the trading price of our Class A common stock following this offering is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control, and this volatility could be accentuated by the limited public float of our shares relative to our overall capitalization. These fluctuations could cause you to lose all or part of your investment in our Class A common stock as you might be unable to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the trading price of our Class A common stock include the risk factors set forth in this section as well as the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the trading prices and trading volumes of technology stocks;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;

- sales of shares of our Class A common stock by us or our stockholders;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors, particularly in light of the significant portion of our revenue derived from a limited number of customers;
- changes in our financial, operating or other metrics, regardless of whether we consider those metrics as reflective of the current state or long-term prospects of our business, and how those results compare to securities analyst expectations, including whether those results fail to meet, exceed, or significantly exceed securities analyst expectations, particularly in light of the significant portion of our revenue derived from a limited number of customers;
- announcements by us or our competitors of new products, applications, features, or services;
- the public's reaction to our press releases, other public announcements, and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry, or both, or investigations by regulators into our operations or those of our competitors;
- 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, applications, products, services, or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- any significant change in our management; and
- general political and economic conditions and slow or negative growth of our markets.

In addition, in the past, following periods of volatility in the overall market and in the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

***Substantial future sales of shares of our Class A common stock could cause the market price of our Class A common stock to decline.***

Sales of a substantial number of shares of our Class A common stock in the public market following the completion of this offering, or the perception that these sales might occur, could depress the market price of our Class A common stock and could impair our ability to raise capital through the sale of additional equity securities. Many of our existing equity holders have substantial unrecognized gains on the value of the equity they hold based upon the price of this offering, and therefore they may take steps to sell their shares or otherwise secure the unrecognized gains on those shares.

***Our Class A common stock market price and trading volume could decline if securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business.***

Equity research analysts do not currently provide coverage of our Class A common stock, and we cannot assure that any equity research analysts will adequately provide research coverage of our Class A common stock after the listing of our Class A common stock on Nasdaq. The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. The analysts' estimates are based upon their own opinions and are often different from our estimates or expectations. If one or more of the analysts who cover us downgrade our Class A common stock or publish inaccurate or unfavorable research about our business, the price of our securities would likely decline. If few securities analysts commence coverage of us, or if one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our securities could decrease, which might cause the price and trading volume of our Class A common stock to decline.

***We will incur costs and demands upon management as a result of complying with the laws and regulations affecting public companies in the United States, which may harm our business.***

As a public company listed in the United States, we will incur significant additional legal, accounting, and other expenses. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure, including regulations implemented by the SEC and Nasdaq, may increase legal and financial compliance costs and make some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, and as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. We intend to invest resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If, notwithstanding our efforts, we fail to comply with new laws, regulations, and standards, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

Failure to comply with these rules might also make it more difficult for us to obtain certain types of insurance, including director and officer liability insurance, and we might be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events would also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, on committees of our board of directors, or as members of senior management.

***We are an "emerging growth company," and we intend to comply only with reduced disclosure requirements applicable to emerging growth companies. As a result, our Class A common stock could be less attractive to investors.***

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act (JOBS Act), 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 comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of over \$1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A common stock held by non-affiliates exceeds \$700 million as of the prior June 30 and (2) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period. We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on these exemptions. If some investors find our Class A common stock less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our Class A common stock, and our stock price may be more volatile.

## General Risks

***Our culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the high employee engagement fostered by our culture, which could harm our business.***

We believe that a critical component of our success has been our culture. We have invested substantial time and resources in building out our team with an emphasis on shared values and a commitment to diversity and inclusion. As we continue to develop the infrastructure to support our growth, we will need to maintain our culture among a larger number of employees dispersed in various geographic regions, particularly in light of our employees working remotely due to the COVID-19 pandemic. Any failure to preserve our culture could negatively affect our future success, including our ability to retain and recruit personnel.

***If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.***

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The results of these estimates 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. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to the useful lives and carrying values of long-lived assets, the fair value of our Class A common stock, stock-based compensation expense, the period of benefit for deferred contract acquisition costs, and income taxes. 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 Class A common stock.

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

Generally accepted accounting principles in the United States are subject to interpretation by the Financial Accounting Standards Board (FASB), the American Institute of Certified Public Accountants, the Securities and Exchange Commission (SEC) and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results, and could affect the reporting of transactions completed before the announcement of a change.

***A failure to establish and maintain an effective system of disclosure controls and internal control over financial reporting, could adversely affect our ability to produce timely and accurate financial statements or comply with applicable regulations.***

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (Exchange Act), the Sarbanes-Oxley Act, and the rules and regulations of the applicable Nasdaq listing standards. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time consuming, and costly, and place significant strain on our personnel, systems, and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. 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 controls over financial reporting. For example, as we have prepared to become a public company, we have worked to improve the controls around our key accounting processes and our quarterly close process, and we

have hired additional accounting and finance personnel to help us implement these processes and controls. 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 investments to strengthen our accounting systems.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. In addition, changes in accounting principles or interpretations could also challenge our internal controls and require that we establish new business processes, systems, and controls to accommodate such changes. We have limited experience with implementing the systems and controls that will be necessary to operate as a public company, as well as adopting changes in accounting principles or interpretations mandated by the relevant regulatory bodies. Additionally, if these new systems, controls, or standards and the associated process changes do not give rise to the benefits that we expect or do not operate as intended, it could adversely affect our financial reporting systems and processes, our ability to produce timely and accurate financial reports or the effectiveness of internal control over financial reporting. Moreover, our business may be harmed if we experience problems with any new systems and controls that result in delays in their implementation or increased costs to correct any post-implementation issues that may arise.

Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our consolidated 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 Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq. 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 are 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 harm our business, results of operations, and financial condition and could cause a decline in the trading price of our Class A common stock. Changes in tax laws or regulations could be enacted or existing tax laws or regulations could be applied to us or our customers in a manner that could increase the costs of our products and harm our business.

***We are currently planning and designing information systems enhancements, and problems with the design or implementation of these enhancements could interfere with our business and operations.***

We are currently in the process of significantly enhancing our information systems and have recently implemented a new enterprise resource planning (ERP) system. The implementation of significant enhancements to information systems is frequently disruptive to the underlying business of an enterprise, which may especially be the case for us due to the size and complexity of our businesses. The implementation process has required, and will continue to require, the investment of significant personnel and financial resources. We may not be able to successfully implement these enhancements to information systems without experiencing further delays, increased costs and other difficulties. Any disruptions relating to our systems enhancements, particularly any disruptions impacting our operations during the design or implementation periods, could adversely affect our ability to process



customer orders, provide products and support to our customers, invoice and collect from our customers, fulfill contractual obligations, and otherwise run our business. Data integrity problems or other issues may also be discovered during or as a result of the implementation which, if not corrected, could impact our business or financial results. If we are unable to successfully design and implement our information system enhancements, our financial position, results of operations and cash flows could be negatively impacted. Additionally, if we do not effectively implement the information system enhancements as planned or the information systems do not operate as intended, the effectiveness of our internal control over financial reporting could be adversely affected or our ability to assess those controls adequately could be further delayed.

***We will have broad discretion in the use of net proceeds from this offering and may invest or spend the proceeds in ways with which you do not agree and in ways that may not yield a return.***

We cannot specify with any certainty the particular uses of the net proceeds that we will receive from this offering. Our management will have broad discretion over the use of net proceeds 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. Investors may not agree with our decisions, and our use of the proceeds may not yield any return on your investment. Because of 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. Our failure to apply the net proceeds of this offering effectively could impair our ability to pursue our growth strategy or could require us to raise additional capital.

***We may engage in merger and acquisition activities, which would require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our business, results of operations, and financial condition.***

As part of our business strategy to expand our product offerings and grow our business in response to changing technologies, customer demand, and competitive pressures, we have in the past and may in the future make investments or acquisitions in other companies, products, or technologies. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to complete acquisitions on favorable terms, if at all. These acquisitions may not ultimately strengthen our competitive position or achieve the goals of such acquisition, and any acquisitions we complete could be viewed negatively by customers or investors. We may encounter difficult or unforeseen expenditures in integrating an acquisition, particularly if we cannot retain the key personnel of the acquired company. Existing and potential customers may also delay or reduce their use of our products due to a concern that the acquisition may decrease effectiveness of our products (including any newly acquired product). In addition, if we fail to successfully integrate such acquisitions, or the assets, technologies, or personnel associated with such acquisitions, into our company, the business and results of operations of the combined company would be adversely affected.

Acquisitions may disrupt our ongoing operations, divert management from their primary responsibilities, subject us to additional liabilities, increase our expenses, subject us to increased regulatory requirements, cause adverse tax consequences or unfavorable accounting treatment, expose us to claims and disputes by stockholders and third parties, and adversely impact our business, financial condition, and results of operations. We may not successfully evaluate or utilize the acquired technology and accurately forecast the financial impact of an acquisition transaction, including accounting charges. We may have to pay cash for any such acquisition which would limit other potential uses for our cash. If we incur debt to fund any such acquisition, such debt may subject us to material restrictions in our ability to conduct our business, result in increased fixed obligations, and subject us to covenants or other restrictions that would decrease our operational flexibility and impede our ability to manage our operations. If we issue a significant amount of equity securities in connection with future acquisitions, existing stockholders’ ownership would be diluted.

***Increased government scrutiny of the technology industry could negatively affect our business.***

The technology industry is subject to intense media, political, and regulatory scrutiny, which exposes us to government investigations, legal actions, and penalties. Various regulatory agencies, including competition, consumer protection, and privacy authorities, have active proceedings and investigations concerning multiple

technology companies. Although we are not currently subject to any such investigations, if investigations targeted at other companies result in determinations that practices we follow are unlawful, including practices related to use of machine- and customer-generated data or artificial intelligence, we could be required to change our products and services or alter our business operations, which could harm our business. Legislators and regulators also have proposed new laws and regulations intended to restrain the activities of technology companies. If such laws or regulations are enacted, they could have impacts on us, even if they are not intended to affect our company. In addition, the introduction of new products, expansion of our activities in certain jurisdictions, or other actions that we may take may subject us to additional laws, regulations, or other government scrutiny. The increased scrutiny of certain acquisitions in the technology industry also could affect our ability to enter into strategic transactions or to acquire other businesses. Compliance with new or modified laws and regulations could increase our cost of conducting the business, limit the opportunities to increase our revenue, or prevent us from offering products or services.

We also could be harmed by government investigations, litigation, or changes in laws and regulations directed at our business partners, or suppliers in the technology industry that have the effect of limiting our ability to do business with those entities or that affect the services we can obtain from them. There can be no assurance that our business will not be materially adversely affected, individually or in the aggregate, by the outcomes of such investigations, litigation or changes to laws and regulations in the future.

***We may need additional capital, and we cannot be sure that additional financing will be available.***

Historically, we have financed our operations and capital expenditures primarily through sales of our capital stock and debt securities that are convertible into our capital stock. In the future, we may raise additional capital through additional equity or debt financings to support our business growth, to respond to business opportunities, challenges, or unforeseen circumstances, or for other reasons. On an ongoing basis, we are evaluating sources of financing and may raise additional capital in the future. Our ability to obtain additional capital will depend on our development efforts, business plans, investor demand, operating performance, the condition of the capital markets, and other factors. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked, or debt securities, those securities may have rights, preferences, or privileges senior to the rights of existing stockholders, and existing stockholders may experience dilution. Further, if we are unable to obtain additional capital when required, or are unable to obtain additional capital on satisfactory terms, our ability to continue to support our business growth or to respond to business opportunities, challenges, or unforeseen circumstances would be adversely affected.

Additionally, our subsidiaries in India are subject to Indian foreign exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse impact on our business growth, financial condition, results of operations, and cash flows.

***Our amended and restated certificate of incorporation that will be in effect at the closing of this offering will provide that the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.***

Our amended and restated certificate of incorporation that will be in effect at the closing of this offering will provide that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative claim or cause of action brought on our behalf;
- any claim or cause of action for a breach of fiduciary duty owed by any of our current or former directors, officers, or other employees to us or our stockholders;

- any claim or cause of action against us or any of our current or former directors, officers or other employees arising out of or pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our bylaws (as each may be amended from time to time);
- any claim or cause of action seeking to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws (as each may be amended from time to time, including any right, obligation, or remedy thereunder);
- any claim or cause of action as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; and
- any claim or cause of action against us or any of our current or former directors, officers, or other employees governed by the internal-affairs doctrine.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction. In addition, our amended and restated certificate of incorporation to be effective immediately prior to the closing of this offering will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

Additionally, our amended and restated certificate of incorporation to be effective immediately prior to the closing of this offering will provide that any person or entity holding, owning or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions.

***Provisions in our corporate charter documents and under Delaware law may prevent or frustrate attempts by our stockholders to change our management or hinder efforts to acquire a controlling interest in us, and the market price of our Class A common stock may be lower as a result.***

There are provisions in our certificate of incorporation and bylaws, as they will be in effect following this offering, that may make it difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change in control was considered favorable by our stockholders, such as:

- establishing a classified board of directors so that not all members of our board of directors are elected at one time;
- permitting the board of directors to establish the number of directors and fill any vacancies and newly created directorships;
- providing that directors may only be removed for cause;
- prohibiting cumulative voting for directors;
- requiring super-majority voting to amend some provisions in our certificate of incorporation and bylaws;

- authorizing the issuance of “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- eliminating the ability of stockholders to call special meetings of stockholders;
- prohibiting stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders; and
- our dual class common stock structure as described above.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibit a person who owns 15% or more of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. Any provision in our certificate of incorporation or our bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock and could also affect the price that some investors are willing to pay for our Class A common stock.

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

We have never declared or paid any cash dividends on our capital stock, and we do not intend to pay any cash dividends in the foreseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends on our capital stock will be at the discretion of our board of directors. Accordingly, stockholders must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

***Catastrophic events may disrupt our business.***

Natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce, and the global economy, and thus could harm our business. In particular, the COVID-19 pandemic, including the reactions of governments, markets, and the general public, may result in a number of adverse consequences for our business, operations, and results of operations, many of which are beyond our control. In the event of a major earthquake, monsoon, hurricane, or catastrophic event such as fire, power loss, telecommunications failure, cyber-attack, war, or terrorist attack, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our products’ development, lengthy interruptions in our products, breaches of data security, and loss of critical data, all of which would harm our business, results of operations, and financial condition. Acts of terrorism would also cause disruptions to the internet or the economy as a whole. In addition, the insurance we maintain would likely not be adequate to cover our losses resulting from disasters or other business interruptions. Our disaster recovery plan may not be sufficient to address all aspects or any unanticipated consequence or incident, and our insurance may not be sufficient to compensate us for the losses that could occur.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, including our statements regarding the benefits and timing of the roll-out of new technology, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our annual recurring revenue (ARR), revenue, expenses, and other operating results;
- our ability to acquire new customers and successfully retain existing customers;
- our ability to increase the number of users who access our platform;
- our ability to increase usage of existing products;
- our ability to effectively manage our growth;
- our ability to achieve or sustain profitability;
- future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements;
- the costs and success of our sales and marketing efforts, and our ability to maintain and enhance our brand;
- the estimated addressable market opportunity for existing products and new products;
- our reliance on key personnel and our ability to identify, recruit, and retain skilled personnel;
- our ability to effectively manage our growth, including any international expansion;
- our ability to protect our intellectual property rights and any costs associated therewith;
- the effects of the coronavirus, or COVID-19, pandemic or other public health crises;
- our ability to compete effectively with existing competitors and new market entrants;
- the size and growth rates of the markets in which we compete; and
- our plan to donate up to a maximum of 2,850,000 shares of our Class A common stock to our charitable foundation after the completion of this offering.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. 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.

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

## USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately \$803.6 million (or approximately \$884.6 million if the underwriters exercise their over-allotment option in full) based on an assumed initial public offering price of \$30.00 per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated expenses related to the offering.

A \$1.00 increase (decrease) in the assumed initial public offering price of \$30.00 per share of Class A common stock would increase (decrease) the net proceeds to us from this offering by approximately \$27.0 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of Class A common stock offered by us would increase (decrease) the net proceeds to us from this offering by approximately \$28.4 million, assuming the assumed initial public offering price of \$30.00 per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

The principal purposes of this offering are to increase our capitalization and financial flexibility, and create a public market for our Class A common stock. We currently intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We cannot specify with certainty all of the particular uses for the remaining net proceeds to us from this offering. We may also use a portion of the net proceeds for acquisitions or strategic investments in complementary businesses, products, services or technologies. However, we do not have agreements or commitments to enter into any such acquisitions or investments at this time. We will have broad discretion over how to use the net proceeds to us from this offering. We intend to invest the net proceeds to us from this offering that are not used as described above in investment-grade, interest-bearing instruments.

## MARKET, INDUSTRY, AND OTHER DATA

This prospectus contains statistical data, estimates, forecasts, and other information concerning our industry, including market position and the size and growth rates of the markets in which we participate, that are based on independent industry publications and reports or other publicly available information, as well as other information based on our internal sources. While we believe the industry and market data included in this prospectus are reliable and are based on reasonable assumptions, this information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the sections titled “Special Note Regarding Forward-Looking Statements” and “Risk Factors.” These and other factors could cause results to differ materially from those expressed in the projections and estimates made by the independent third parties and us. See the section titled “Risk Factors—Risks Related to Our Business—The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.”

The sources of certain statistical data, estimates, and forecasts contained in this prospectus are the following independent industry reports:

- IDC, *Worldwide Semiannual Software Tracker, H2 2020*.
- Twilio, *COVID-19 Digital Engagement Report*.
- CMSWire (2021), *The State of Digital Customer Experience: Exploring DCX Priorities & Organizational Maturity*, available at <https://www-cmswire.simplermedia.com/cw-cp-smg-dcx-rpt-2021-cx.html>.
- Forrester, *Design For Work: Boost Productivity And Satisfaction By Transforming Enterprise UX*, dated October 7, 2020.

Certain statistical information in this prospectus is also based on a June 2021 survey of our employees, which we published in June 2021 (Employee Survey). The number of individuals who responded to each survey question cited in this prospectus was approximately 3,100. We distributed the Employee Survey to over 3,500 employees, which represented over 85% of our employees as of June 30, 2021.



## **DIVIDEND POLICY**

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant. In addition, we may enter into agreements in the future that could contain restrictions on payments of cash dividends.

## CAPITALIZATION

The following table sets forth our cash, cash equivalents, and short-term investments and our capitalization as of June 30, 2021:

- on an actual basis;
- on a pro forma basis, reflecting (1) the reclassification of 77,756,390 shares of common stock outstanding as of June 30, 2021 into an equal number of shares of Class B common stock and the authorization of our Class A common stock, (2) the automatic conversion of all 153,937,730 outstanding shares of our convertible preferred stock as of June 30, 2021 into an equal number of shares of our Class B common stock, effective immediately prior to the completion of this offering, (3) the issuance of 18,117,470 shares of Class B common stock and the associated stock-based compensation expense of \$65.7 million related to RSUs (including PRSUs) subject to service-based and performance-based and liquidity event vesting conditions that will be met in connection with this offering, with such settlement occurring in the manner described in the section titled “Shares Eligible for Future Sale,” as further described in Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus, and (4) the filing and effectiveness of our amended and restated certificate of incorporation; and
- on a pro forma as adjusted basis, reflecting (1) the pro forma items described immediately above and (2) our issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of \$30.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated expenses related to the offering payable by us.

The pro forma and pro forma as adjusted information below is illustrative only, and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read the information set forth below in conjunction with our consolidated financial statements and the accompanying notes, the information in the section titled “Management’s

Discussion and Analysis of Financial Condition and Results of Operations,” and other financial information contained elsewhere in this prospectus.

	As of June 30, 2021		
	Actual	Pro Forma	Pro Forma as Adjusted <sup>(1)</sup>
	(in thousands, except share data)		
Cash and cash equivalents	\$ 104,796	\$ 104,796	\$ 908,409
Marketable securities	135,821	135,821	135,821
Total	\$ 240,617	\$ 240,617	\$ 1,044,230
Redeemable convertible preferred stock, \$0.0001 par value per share. 154,055,430 shares authorized, 153,937,730 shares issued and outstanding, actual; no shares authorized, issued, and outstanding, pro forma and pro forma as adjusted	\$ 3,276,920	\$ —	\$ —
Stockholders' (deficit) equity:			
Preferred stock, \$0.0001 par value per share. No shares authorized, issued, and outstanding, actual; 10,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, \$0.00001 par value per share. 305,000,000 shares authorized, 77,756,390 shares issued and outstanding, actual; no shares authorized, issued, and outstanding, pro forma and pro forma as adjusted	1	—	—
Class A common stock, \$0.00001 par value per share. No shares authorized, issued, and outstanding, actual; 1,000,000,000 shares authorized, no shares issued and outstanding, pro forma; 28,500,000 shares issued and outstanding, pro forma as adjusted	—	—	—
Class B common stock, \$0.00001 par value per share. No shares authorized, issued, and outstanding, actual; 350,000,000 shares authorized, 249,811,590 shares issued and outstanding, pro forma and pro forma as adjusted	—	2	2
Additional paid-in capital	—	3,342,652	4,146,265
Accumulated other comprehensive loss	(2)	(2)	(2)
Accumulated deficit	(3,088,790)	(3,154,523)	(3,154,523)
Total stockholders' (deficit) equity:	(3,088,791)	188,129	991,742
Total capitalization	\$ 188,129	\$ 188,129	\$ 991,742

(1) Each \$1.00 increase (decrease) in the assumed initial public offering price of \$30.00 per share of Class A common stock, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, and total stockholders' (deficit) equity by approximately \$27.0 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 estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price per share would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents and total stockholders' (deficit) equity by approximately \$28.4 million, assuming the assumed initial public offering price of \$30.00 per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

The outstanding share information in the table above is based on 249,811,590 shares of our Class B common stock (including preferred stock, on an as-converted basis, and the issuance of shares of Class B common stock upon settlement of restricted stock units that will have satisfied the service-based and performance-based conditions and the liquidity event vesting conditions, which will occur in connection with this offering, with such settlement occurring in the manner described in the section titled “Shares Eligible for Future Sale”) outstanding as of June 30, 2021 and excludes:

- 1,758,420 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock outstanding as of June 30, 2021, with a weighted-average exercise price of

\$0.2529 per share, under our 2011 Plan, which plan will expire upon the execution of the underwriting agreement for this offering;

- 27,633,500 shares of our Class B common stock issuable upon the settlement of outstanding restricted stock units RSUs as of June 30, 2021 under our 2011 Plan which will not have satisfied the service or performance conditions on completion of this offering;
- 13,714,520 shares of our Class B common stock issuable upon the settlement of outstanding RSUs granted after June 30, 2021 under our 2011 Plan which will not have satisfied the service or performance conditions on completion of this offering;
- 18,896,240 shares of our Class B common stock reserved for future issuance under our 2011 Plan as of June 30, 2021, which shares will cease to be available for issuance at the time our 2021 Plan becomes effective;
- 86,178,920 shares of our Class A common stock reserved for future issuance under our 2021 Plan, which will become effective upon the execution of the underwriting agreement for this offering, plus the number of shares subject to stock options or other stock awards that would have otherwise returned to our 2011 Plan (such as upon the expiration or termination of a stock award prior to vesting), which includes an annual evergreen increase and will become effective in connection with this offering;
- 6,500,000 shares of our Class A common stock reserved for future issuance under our ESPP, which includes an annual evergreen increase and will become effective in connection with this offering; and
- up to 2,850,000 shares of our Class A common stock that we plan to donate to our charitable foundation after the completion of this offering.

## DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share and the pro forma as adjusted net tangible book value per share of our Class A common stock after this offering.

Our historical net tangible book value (deficit) as of June 30, 2021 was \$(3.1) billion, or \$(40.25) per share of common stock. Our historical net tangible book value (deficit) per share represents our total tangible assets less our total liabilities, divided by the number of shares of common stock issued and outstanding as of June 30, 2021.

As of June 30, 2021, we had a pro forma net tangible book value of \$213.0 million, or \$0.85 per share. Pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the number of shares of our common stock outstanding as of June 30, 2021, after giving effect to (1) the reclassification of 77,756,390 shares of common stock outstanding as of June 30, 2021 into an equal number of shares of Class B common stock and the authorization of our Class A common stock, (2) the automatic conversion of all 153,937,730 outstanding shares of our convertible preferred stock as of June 30, 2021 into an equal number of shares of our Class B common stock, effective immediately prior to the completion of this offering, (3) the issuance of 18,117,470 shares of Class B common stock and the associated stock-based compensation expense of \$65.7 million related to RSUs (including PRSUs) subject to service-based and performance-based and liquidity event vesting conditions that will be met in connection with this offering, with such settlement occurring in the manner described in the section titled “Shares Eligible for Future Sale,” as further described in Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus, and (4) the filing and effectiveness of our amended and restated certificate of incorporation.

After giving further effect to the sale of shares of Class A common stock that we are offering at an assumed initial public offering price of \$30.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the 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, 2021 would have been approximately \$1.0 billion, or approximately \$3.65 per share. This amount represents an immediate increase in pro forma net tangible book value of \$2.80 per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of approximately \$26.35 per share to new investors purchasing shares of Class A common stock in this offering.

Dilution per share to new investors is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the initial public offering price per share paid by new investors. The following table illustrates this dilution (without giving effect to any exercise by the underwriters of their over-allotment option):

Assumed initial public offering price per share		\$	30.00
Historical net tangible book value (deficit) per share as of June 30, 2021	\$	(40.25)	
Increase per share attributable to the pro forma adjustments described above		41.10	
Pro forma net tangible book value per share as of June 30, 2021		0.85	
Increase in pro forma as adjusted net tangible book value per share attributable to this offering		2.80	
Pro forma as adjusted net tangible book value per share after this offering			3.65
Dilution per share to new investors in this offering	\$		26.35

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$30.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by approximately \$0.10 per share, and decrease (increase) the dilution in pro forma net tangible book value per share to new investors by approximately \$0.10 per share, assuming that the number of shares of Class 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. Each increase (decrease) of 1.0 million shares in the number of shares of Class A common stock offered by us would increase

(decrease) our pro forma as adjusted net tangible book value per share after this offering by approximately \$0.09 per share and decrease (increase) the dilution to investors participating in this offering by approximately \$0.09 per share, assuming that the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions.

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value after the offering would be \$3.90 per share, the increase in pro forma net tangible book value per share to existing stockholders would be \$3.05 per share and the dilution per share to new investors would be \$26.10 per share, in each case assuming an initial public offering price of \$30.00 per share, the midpoint of the price range set forth on the cover page of this prospectus.

The following table summarizes on the pro forma as adjusted basis described above, as of June 30, 2021, the differences between the number of shares of Class B common stock purchased from us by our existing stockholders and Class A common stock by new investors purchasing shares in this offering, the total consideration paid to us in cash and the average price per share paid by existing stockholders for shares of Class B common stock issued prior to this offering and the price to be paid by new investors for shares of Class A common stock in this offering. The calculation below is based on the assumed initial public offering price of \$30.00 per share, the midpoint of the price range set forth on the cover page of the prospectus, before deducting the estimated underwriting discounts and commissions and estimated expenses related to the offering payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number (in thousands)	Percent	Amount (in thousands)	Percent	
Existing stockholders	249,812	89.8 %	\$ 332,862	28.0 %	\$ 1.33
New investors <sup>(1)</sup>	28,500	10.2 %	855,000	72.0 %	\$ 30.00
<b>Total</b>	<b>278,312</b>	<b>100.0 %</b>	<b>\$ 1,187,862</b>	<b>100.0 %</b>	

(1) May include purchases, if any, of the shares in this offering by existing stockholders through a directed share program, as described in this prospectus, at the initial public offering price.

The outstanding share information in the table above is based on 249,811,590 shares of our Class B common stock (including preferred stock, on an as-converted basis, and the issuance of shares of Class B common stock upon settlement of restricted stock units that will have satisfied the service-based and performance-based and liquidity event vesting conditions, which will occur in connection with this offering, with such settlement occurring in the manner described in the section titled “Shares Eligible for Future Sale”) outstanding as of June 30, 2021 and excludes:

- 1,758,420 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock outstanding as of June 30, 2021, with a weighted-average exercise price of \$0.2529 per share, under our 2011 Plan, which plan will expire upon the execution of the underwriting agreement for this offering;
- 27,633,500 shares of our Class B common stock issuable upon the settlement of outstanding restricted stock units RSUs as of June 30, 2021 under our 2011 Plan which will not have satisfied the service or performance conditions on completion of this offering;
- 13,714,520 shares of our Class B common stock issuable upon the settlement of outstanding RSUs granted after June 30, 2021 under our 2011 Plan which will not have satisfied the service or performance conditions on completion of this offering;
- 18,896,240 shares of our Class B common stock reserved for future issuance under our 2011 Plan as of June 30, 2021, which shares will cease to be available for issuance at the time our 2021 Plan becomes effective;
- 86,178,920 shares of our Class A common stock reserved for future issuance under our 2021 Plan, which will become effective upon the execution of the underwriting agreement for this offering, plus the number

of shares subject to stock options or other stock awards that would have otherwise returned to our 2011 Plan (such as upon the expiration or termination of a stock award prior to vesting), which includes an annual evergreen increase and will become effective in connection with this offering;

- 6,500,000 shares of our Class A common stock reserved for future issuance under our ESPP, which includes an annual evergreen increase and will become effective in connection with this offering; and
- up to 2,850,000 shares of our Class A common stock that we plan to donate to our charitable foundation after the completion of this offering.

To the extent any outstanding options are exercised, there will be further dilution to new investors. If all of such outstanding options had been exercised as of June 30, 2021, the pro forma as adjusted net tangible book value per share after this offering would be \$1.0 billion, and total dilution per share to new investors would be \$26.37.

If the underwriters exercise their over-allotment option in full, our existing stockholders would own 88.8% and the investors purchasing shares of our Class A common stock in this offering would own 11.2% of the total number of shares of our common stock outstanding immediately after completion of this offering.

## SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The selected consolidated statements of operations data for the fiscal years ended December 31, 2019 and 2020 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The selected consolidated statements of operations data for the six months ended June 30, 2020 and 2021 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited interim consolidated financial statements on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments that, in management’s opinion, are necessary to state fairly the financial information set forth in those consolidated financial statements. Our historical results are not necessarily indicative of the results to be expected for any other period in the future, and our results for the six months ended June 30, 2021 are not necessarily indicative of the results to be expected for the full year ending December 31, 2021 or any other period. You should read the consolidated financial data set forth below in conjunction with our consolidated financial statements and the accompanying notes, the information in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and other financial information contained elsewhere in this prospectus.

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
<b>Consolidated Statements of Operations Data:</b>				
	(in thousands, except per share data)			
Revenue	\$ 172,377	\$ 249,659	\$ 110,471	\$ 168,928
Cost of revenue <sup>(1)</sup>	36,462	52,492	23,857	35,396
Gross profit	135,915	197,167	86,614	133,532
Operating expense:				
Research and development <sup>(1)</sup>	38,559	69,210	39,813	34,290
Sales and marketing <sup>(1)</sup>	111,115	133,277	61,184	91,370
General and administrative <sup>(1)</sup>	15,911	50,792	38,395	16,026
Total operating expenses	165,585	253,279	139,392	141,686
Loss from operations	(29,670)	(56,112)	(52,778)	(8,154)
Interest and other income (expense), net	2,180	2,833	(377)	505
Loss before income taxes	(27,490)	(53,279)	(53,155)	(7,649)
Provision for income taxes	3,635	4,015	3,991	2,195
Net loss	(31,125)	(57,294)	(57,146)	(9,844)
Accretion of redeemable convertible preferred stock	(553,339)	(1,560,524)	(102,164)	(381,824)
Deemed dividend distribution	(40,071)	—	—	—
Net loss attributable to common stockholders - basic and diluted	\$ (624,535)	\$ (1,617,818)	\$ (159,310)	\$ (391,668)
Net loss per share attributable to common stockholders - basic and diluted	\$ (8.21)	\$ (21.03)	\$ (2.07)	\$ (5.04)
Weighted-average shares used in computing net loss per share attributable to common stockholders - basic and diluted	76,029	76,945	76,828	77,724
Pro forma net loss per share attributable to common stockholders - basic and diluted		\$ (0.49)		\$ (0.04)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders - basic and diluted		249,000		249,779



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

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Cost of revenue	\$ 13	\$ —	\$ —	\$ —
Research and development	151	15,890	15,890	—
Sales and marketing	104	7	7	—
General and administrative	5	27,383	27,383	—
<b>Total stock-based compensation expense</b>	<b>\$ 273</b>	<b>\$ 43,280</b>	<b>\$ 43,280</b>	<b>\$ —</b>

### **Pro Forma Net Loss Per Share Attributable to Common Stockholders**

Pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 and for the six months ended June 30, 2021 has been computed to give effect to the conversion of convertible preferred stock, and the RSUs and performance-based RSUs (PRSUs) that will vest in connection with this offering and the related stock-based compensation expense.

The following table sets forth the computation of the pro forma basic and diluted net loss per share assuming the offering is completed as of the beginning of the periods presented:

	Year Ended December 31, 2020	Six Months Ended June 30, 2021
	(in thousands, except per share data)	
<b>Numerator:</b>		
Net loss attributable to common stockholders	\$ (1,617,818)	\$ (391,668)
Accretion of redeemable convertible preferred stock	1,560,524	381,824
Net loss	\$ (57,294)	\$ (9,844)
Pro forma stock-based compensation expense attributable to vested RSU awards <sup>(1)</sup>	(65,733)	—
<b>Pro forma net loss attributable to common stockholders - basic and diluted</b>	<b>\$ (123,027)</b>	<b>\$ (9,844)</b>
<b>Denominator:</b>		
Weighted-average shares used in computing net loss per share attributable to common stockholders - basic and diluted	76,945	77,724
Pro forma adjustment to reflect conversion of redeemable convertible preferred stock <sup>(2)</sup>	153,938	153,938
Pro forma adjustment to reflect vested RSU awards <sup>(1)</sup>	18,117	18,117
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders - basic and diluted	249,000	249,779
<b>Pro forma net loss per share - basic and diluted</b>	<b>\$ (0.49)</b>	<b>\$ (0.04)</b>

(1) Reflects the issuance of 18,117,470 shares of Class B common stock upon settlement of RSUs and PRSUs as of December 31, 2020 and June 30, 2021, and the related stock-based compensation expense of \$65.7 million for the year ended December 31, 2020. The related stock-based compensation expense assumes that this offering is completed as of the end of the periods presented and represents the cumulative effect of RSUs and PRSUs that will have satisfied the service-based and performance-based and liquidity event vesting conditions in connection with the offering.

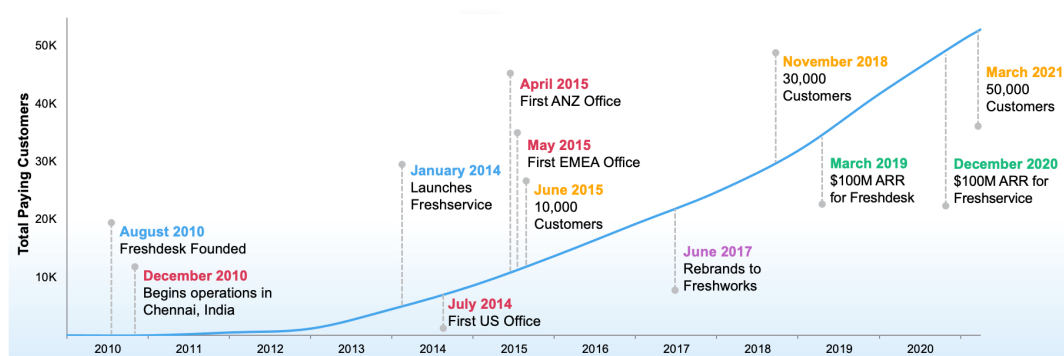
(2) Reflects the conversion of 153,937,730 shares of convertible preferred stock outstanding into an equal number of shares of our Class B common stock, effective immediately prior to the completion of this offering.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes that appear elsewhere in this prospectus. In addition to historical consolidated financial information, the following discussion 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 report, particularly in "Risk Factors" and elsewhere in this prospectus.

### Overview

Since our founding in 2010, we have achieved consistently strong growth, and have achieved the following key product, business, and company milestones:



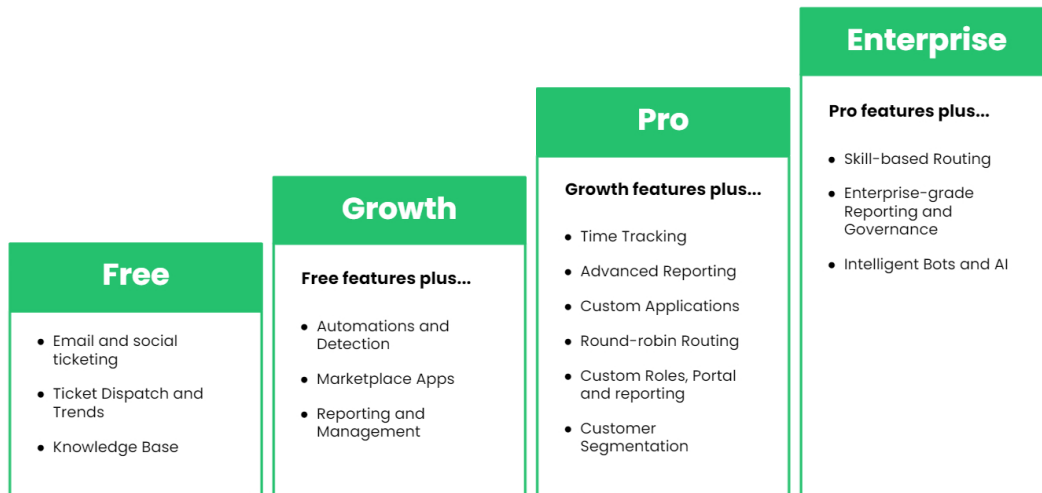
Our business has grown rapidly in recent periods as our customer base and operations have scaled. Our total revenue was \$172.4 million and \$249.7 million in the years ended December 31, 2019 and 2020, respectively, representing a year-over-year growth rate of 45%. Our total revenue was \$110.5 million and \$168.9 million in the six months ended June 30, 2020 and 2021, respectively, representing a year-over-year growth rate of 53%. We incurred operating losses of \$29.7 million and \$56.1 million in the years ended December 31, 2019 and 2020, respectively, and our net losses were \$31.1 million and \$57.3 million in the years ended December 31, 2019 and 2020, respectively. We incurred operating losses of \$52.8 million and \$8.2 million in the six months ended June 30, 2020 and 2021, respectively, and our net losses were \$57.1 million and \$9.8 million in the six months ended June 30, 2020 and 2021, respectively. In the years ended December 31, 2019 and 2020, our net cash (used in) provided by operating activities was \$(8.2) million and \$32.5 million, respectively, and our free cash flow was \$(23.0) million and \$23.5 million, respectively. In the six months ended June 30, 2020 and 2021, our net cash provided by operating activities was \$6.3 million and \$8.7 million, respectively, and our free cash flow was \$1.3 million and \$3.7 million, respectively. See "Non-GAAP Financial Measures" below for a description of this measure and other information.

### Our Subscription Plans

We generate revenue primarily from the sale of subscriptions for Freshworks products. Subscriptions are priced primarily based on the number of agents or users. We offer different subscription plans to serve the varying needs of our customers within our three main product lines of Freshdesk, Freshservice, and Freshsales.

- **Freshdesk.** For our Freshdesk family of products, we offer one free tier and three paid tiers of subscription plans for our Support Desk, Messaging and Contact Center products, which vary by the features provided. For the Growth, Pro and Enterprise tiers, we also offer Freshdesk Omnichannel Suite, which is an

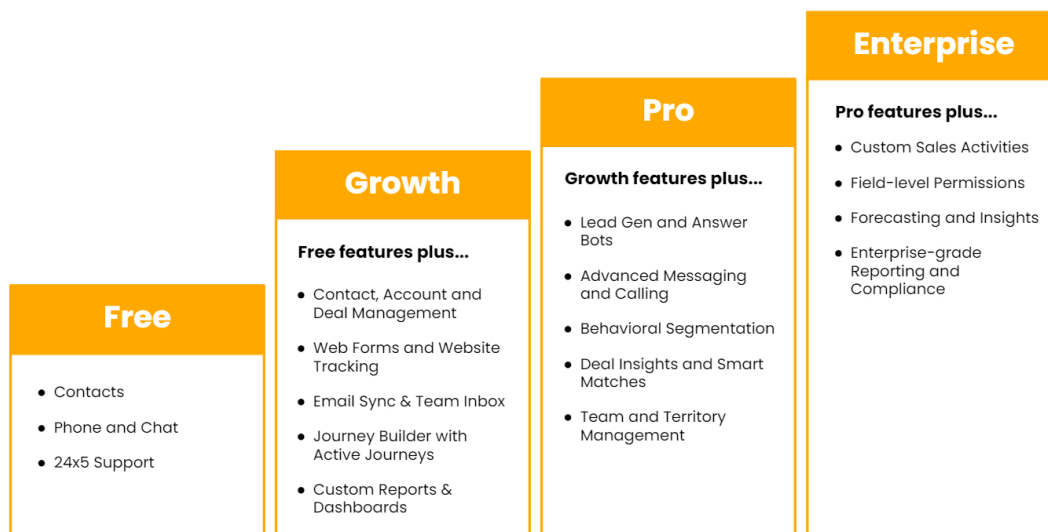
integrated suite of Support Desk, Messaging, and Contact Center. Customers have the ability to purchase add-ons like Field Service Management to both the Support Desk and Omnichannel Suite options for an additional cost. Customers can also purchase Day Passes that allow customers to add agents to their Freshdesk subscriptions on a temporary basis to meet spikes in demand. We had approximately 35,800 customers using our Freshdesk family of products as of December 31, 2020. As we have historically re-branded and re-packaged our products within product families from time to time, and may continue to do so in the future, we have not provided historical or interim customer count information by product family as this information would not be meaningful. Customers that use products from two or more of our main product lines are counted as a customer in each such product line.



- Freshservice.** For our Freshservice product, we have four paid tiers of subscription plans, which vary by the features provided. Customers have the ability to purchase add-ons like orchestration transaction pack, assets pack, virtual agent suggestion pack, and SaaS management for an additional cost. We also offer Day Passes for Freshservice for any temporary spikes in demand. We had approximately 8,900 customers using our Freshservice product as of December 31, 2020.



- Freshsales.** For our Freshsales family of products, we have one free tier and three paid tiers of subscription plans, which vary by the features provided. Customers have the ability to purchase add-ons like marketing contacts, configure price quote (CPQ), conversion rate optimization, dedicated IP address, phone credits, WhatsApp business, and workflows for an additional cost. For customers who want to explore an individual sales or marketing product, we offer Freshsales and Freshmarketer products separately with three tiers of subscription options for each product. We had approximately 6,500 customers using our Freshsales family of products as of December 31, 2020.



The terms of our subscription agreements are typically either annual or monthly, and we bill for the full term in advance or on a monthly basis, depending on the customer preference. We recognize subscription revenue ratably over the term of the subscription period. As our business has grown and we have increased the number of large organizations in our customer base, we have seen a larger proportion of annual subscriptions. As of December 31, 2019, June 30, 2020, December 31, 2020, and June 30, 2021, annual recurring revenue (defined below) generated from annual subscriptions was 54%, 58%, 59%, and 62%, respectively. Substantially all of our revenue was derived from subscriptions.

#### Impact of COVID-19

In response to the COVID-19 pandemic, we undertook decisive and comprehensive actions to lessen the impact of the pandemic on our business, including implementing a fully remote, work from home policy across all our global offices, enacting new policies and operating procedures, including restrictions on Freshworks-related business travel and reductions of in-person events. Management continues to review operations and to date, while there have been minimal interruptions in our customer facing operations, we continue to monitor the situation, especially with respect to our India operations.

Our customers were impacted by the pandemic throughout 2020. The conditions caused by the pandemic adversely affected spending by new customers and renewal and retention rates of existing customers. We offered customer concessions in the form of subscription credits primarily during the second and third quarters of 2020 to customers who experienced difficulty, particularly those within the leisure, hospitality and travel industries. The impact of the pandemic on our results were more pronounced in the second quarter of 2020 and then moderated during the second half of 2020. Meanwhile, we have also experienced, and may continue to experience, certain positive impacts on other aspects of our business. We believe that the pandemic has caused many of our customers and potential customers to accelerate their IT and digital investments benefiting businesses, like ours, that enable and enhance digital transformations. In addition, we have seen a temporary reduction in certain operating expenses

related to reduced business travel, deferred hiring in certain areas, and the virtualization or postponement of in-person customer and employee events.

Given our subscription-based business model, the effects of the COVID-19 pandemic may not be fully reflected in our revenue until future periods. The extent of the impact of COVID-19 on our future operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, related public health measures, and their impact on the macroeconomy, our current and prospective customers, employees, and vendors. The ultimate impact of the COVID-19 pandemic on our business and operations remains highly uncertain, and it is not possible for us to predict the duration and extent to which this will affect our business, including productivity of our employees in the United States and in India, where we have significant operations, future results of operations, and financial condition at this time. See the section titled “Risk Factors” for further discussion of the challenges and risks we have encountered and could encounter related to the COVID-19 pandemic.

### **Key Factors Affecting Our Performance**

The growth and future success of our business depends on many factors. While each of these factors presents significant opportunities for our business, they also pose important challenges that we must successfully address in order to sustain our growth and improve our results of operations. For complete definitions of our key metrics, please refer to the section titled “Key Business Metrics” below.

#### ***Acquiring New Customers***

We will continue to invest in acquiring new customers across all of our products. We believe that our focus on offering products that delight our users facilitates our go-to-market strategy, which is designed to be product-led and self-service in nature, reducing the friction new customers have to overcome to adopt our products within their organization. Our approach to acquiring new customers allows us to benefit from user-driven, organic adoption of our products across organizations of all sizes, as well as enable our customers to standardize on our products across the organization. As of June 30, 2021, we had approximately 52,500 paying customers, as compared to approximately 32,700, 35,100, 37,500, 40,000, 42,100, 44,400, 47,000, 48,500, and 50,500 as of March 31, 2019, June 30, 2019, September 30, 2019, December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020, December 31, 2020, and March 31, 2021, respectively.

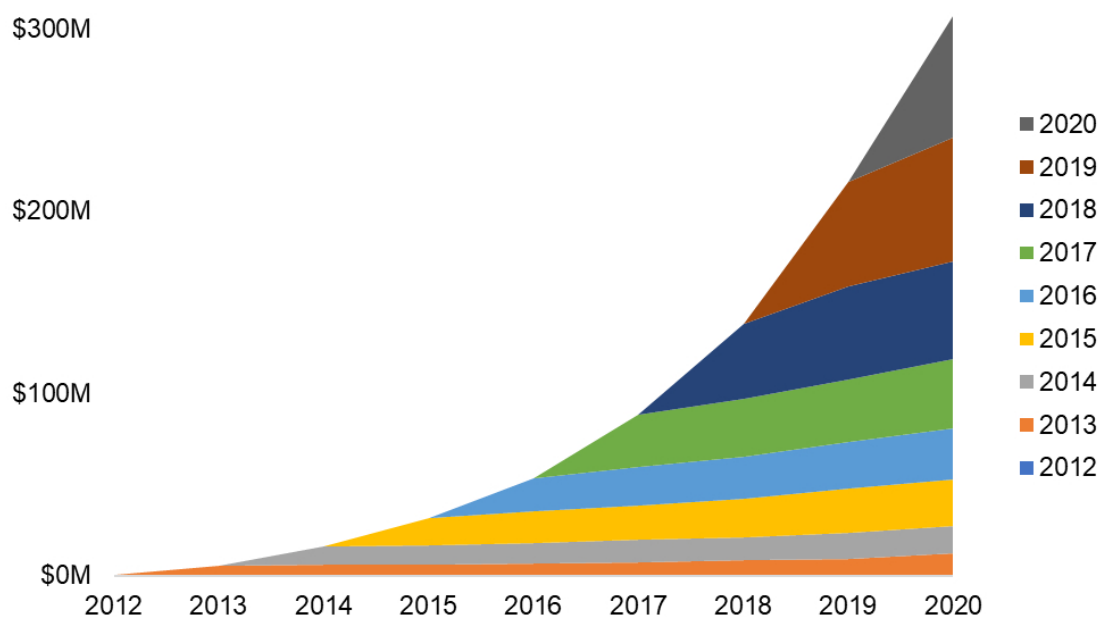
Recently, we have made significant investments in strengthening our outbound sales motion to enable adoption of department-specific and organization-wide use cases for mid-market and enterprise customers. We believe that larger businesses can benefit from implementing multiple Freshworks products, as once they are a customer they are able to expand their use of these products. We define annual recurring revenue (ARR) as the sum total of the subscription revenue we would contractually expect to recognize over the next 12 months from all customers at a point in time, assuming no increases, reductions, or cancellations in their subscriptions. For monthly subscriptions, we take the recurring revenue run-rate of such subscriptions for the last month of the period and multiply it by 12 to get to ARR. While monthly subscribers as a group have historically maintained or increased their subscriptions over time, there is no guarantee that any particular customer on a monthly subscription will renew its subscription in any given month, and therefore the calculation of ARR for these monthly subscriptions may not accurately reflect revenue to be received over a 12-month period from such customers. As of June 30, 2021, 13,326 of our customers contributed more than \$5,000 in ARR, demonstrating the broad appeal of our products to customers of all sizes and geographies, and as of December 31, 2019, December 31, 2020, and June 30, 2021, customers contributing more than \$5,000 in ARR represented 78%, 82%, and 84% of total ARR, respectively. We believe that the number of customers that contribute more than \$5,000 in ARR is an indicator of our success in expanding upmarket to larger businesses.

We also run focused programs to acquire startup and incubator customers. These programs include free credits to use our products, and webinars and events specifically tailored to highlight the benefits of our products for these types of customers. By encouraging startups and incubators to use our products early on in their company’s lifecycle, we believe we have the opportunity to convert these organizations to paying customers and grow with these customers as they grow their businesses.

### ***Retaining and Expanding Within Existing Customers***

Our business model relies on rapidly and efficiently landing new customers and expanding our relationships with them over time. We have experienced, and expect to continue to experience that, over time, a significant portion of our revenue growth will come from our existing customers expanding their usage of our products and buying additional products.

The chart below illustrates the total ARR of each cohort as of December 31, 2020 over the periods presented, net of contraction and churn. Each cohort represents customers who made their first purchase from us in a given year. For example, the 2016 cohort includes all customers that purchased their first subscription from us between January 1, 2016 and December 31, 2016.



We measure the rate of expansion within our customer base using net dollar retention rate, and we believe that our net dollar retention rate demonstrates a significant rate of expansion within our existing customer base. As of June 30, 2021, our net dollar retention rate was 118%. Our net dollar retention rate as of March 31, 2019, June 30, 2019, September 30, 2019, December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020, December 31, 2020, and March 31, 2021 was 110%, 113%, 113%, 115%, 113%, 107%, 109%, 111%, and 112%, respectively.

We have a significant opportunity to expand within our existing customer base and substantially increase the number of customers that purchase multiple Freshworks products. As of June 30, 2021, approximately 18% of our customers purchased two or more Freshworks products, which includes customers on our Freshdesk Omnichannel Suite and Freshsales Suite subscription plans counting as customers who purchased multiple products. These customers represented approximately 45% of our ARR as of June 30, 2021, illustrating the large opportunity we have to sell additional products to our current customer base and drive growth.

We continue to increase the number of customers that have entered into larger subscriptions with us. We had 1,164 customers each contributing \$50,000 or more in ARR as of June 30, 2021, representing an increase of 79% year-over-year from 651 customers as of June 30, 2020. As of June 30, 2021, customers contributing more than \$50,000 in ARR represented approximately 37% of total ARR. As of December 31, 2019 and 2020, we had 534 customers and 881 customers, respectively, contributing more than \$50,000 in ARR demonstrating the appeal of our

products to larger customers. As of December 31, 2019 and 2020, customers contributing more than \$50,000 in ARR represented approximately 29% and 34% of total ARR, respectively. We believe that the number of customers contributing \$50,000 or more in ARR indicates the strategic importance of our products for our larger customers and our ability to both initially land significant accounts or grow customers into significant accounts over time. No single customer accounted for more than 1% in ARR and our top 10 customers represented less than 5% in ARR as of December 31, 2020, and we have no significant concentration in a specific industry vertical or geography.

### ***Investing in Our Growth***

We believe that we are early in addressing our large market opportunity and we intend to continue to make investments to support the growth and expansion of our business. We have a track record of bringing new products to market and scaling these new products over time. As of December 31, 2020, we have two primary products with over \$100 million in ARR, Freshdesk and Freshservice. We intend to invest in growing our research and development team to extend the functionality of our solutions and continue to bring new solutions to market. Our investments in our Neo platform have helped us accelerate the pace of innovation.

We believe that our market remains largely underserved. We intend to invest aggressively in our direct and indirect sales and marketing capabilities, including investments in our outbound sales motion. We have been global from our earliest product sales and our global footprint continues to expand, with customers in more than 120 countries. During the year ended December 31, 2020, 45%, 40%, and 15% of our revenue was derived from customers in North America; Europe, Middle East and Africa; and the rest of the world, respectively. During the six months ended June 30, 2021, 42%, 42%, and 16% of our revenue was derived from customers in North America; Europe, Middle East, and Africa; and the rest of the world, respectively. We have a significant opportunity to further expand globally. We plan to support more languages, recruit partners, hire sales and customer experience personnel in additional countries as needed, and expand our presence in countries where we already operate. A critical part of our go-to-market strategy has been our broad and diverse set of partners that enrich our offerings, scale our geographic coverage, and help us reach a broader audience than we would be able to reach on our own, thus amplifying our go-to-market investments. We plan to continue to invest in growing our partner ecosystem to fuel additional customer acquisition and expand use cases within our existing customer base.

We are also focused on attracting new talent and retaining our employees. Our culture is a critical part of our success, and attracting and retaining the best available talent will help us make customer delight easy and continue our growth trajectory.

### **Key Business Metrics**

We monitor and review a number of metrics, including the following key metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, and make strategic decisions. We believe these key business metrics provide meaningful supplemental information for management and investors in assessing our operating performance.

	As of December 31,			As of June 30,		
	2019	2020	% Growth	2020	2021	% Growth
Number of customers contributing more than \$5,000 in annual recurring revenue	8,588	11,570	35 %	9,822	13,326	36%
Net dollar retention rate	115 %	111 %	N/A	107%	118%	N/A

### ***Number of Customers Contributing More Than \$5,000 in ARR***

We define our total customers contributing more than \$5,000 in ARR as of a particular date as the number of business entities or individuals, represented by a unique domain or a unique email address, with one or more paid subscriptions to one or more of our products that contributed more than \$5,000 in ARR.

### ***Net Dollar Retention Rate***

Our net dollar retention rate measures our ability to increase revenue across our existing customer base through expansion of users and products associated with a customer as offset by our churn and contraction in the number of users and products associated with a customer. To calculate net dollar retention rate as of a particular date, we first determine “Entering ARR,” which is ARR from the population of our customers as of 12 months prior to the end of the reporting period. We then calculate the “Ending ARR” from the same set of customers as of the end of the reporting period. We then divide the Ending ARR by the Entering ARR to arrive at our net dollar retention rate. Ending ARR includes upsells, cross-sells, and renewals during the measurement period and is net of any contraction or attrition over this period.

For monthly subscriptions, we take the recurring revenue run-rate of such subscriptions for the last month of the period and multiply it by 12 to get to ARR. While monthly subscribers as a group have historically maintained or increased their subscriptions over time, there is no guarantee that any particular customer on a monthly subscription will renew its subscription in any given month, and therefore the calculation of ARR for these monthly subscriptions may not accurately reflect revenue to be received over a 12-month period from such customers, and net dollar retention rate may reflect a higher rate than the actual rate if customers on monthly subscriptions choose not to renew during the course of the 12 months. Monthly subscriptions represented 32%, 31%, 28%, and 26% of ARR as of December 31, 2019, June 30, 2020, December 31, 2020, and June 30, 2021, respectively. The net dollar retention rate for customers on monthly contracts has generally been lower than our overall net dollar retention rate.

We expect our net dollar retention rate to fluctuate in future periods due to a number of factors, including our expected growth, the level of penetration within our customer base, our ability to upsell and cross-sell products to existing customers, and our ability to retain our customers.

### **Non-GAAP Financial Measures**

In addition to our results determined in accordance with U.S. generally accepted accounting principles (GAAP), we believe the following non-GAAP financial measures are useful in evaluating our operating performance: non-GAAP loss from operations, non-GAAP net loss, and free cash flow. We use these non-GAAP financial measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe these non-GAAP financial measures may be helpful to investors because they provide consistency and comparability with past financial performance.

Non-GAAP financial measures have limitations in their usefulness to investors and should not be considered in isolation or as substitutes for financial information presented under GAAP. Non-GAAP financial measures have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. As a result, our non-GAAP financial measures are presented for supplemental informational purposes only.

We exclude the following items from one or more of our non-GAAP financial measures:

- *Stock-based compensation expense.* We exclude stock-based compensation expense, which is a non-cash expense, from certain of our non-GAAP financial measures because we believe that excluding this item provides meaningful supplemental information regarding operational performance. In particular, stock-based compensation expense is not comparable across companies due to the variety of valuation methodologies and subjective assumptions applied when calculating this expense.
- *Amortization of acquired intangibles.* We exclude amortization of acquired intangibles, which is a non-cash expense, from certain of our non-GAAP financial measures. Our expenses for amortization of acquired intangibles are inconsistent in amount and frequency because they are significantly affected by the timing, size of acquisitions, and the inherent subjective nature of purchase price allocations. We exclude these amortization expenses because we do not believe these expenses have a direct correlation to the operating performance of our business.



- *Acquisition-related expenses.* We exclude transaction, integration, and retention expenses that are directly related to business combinations, from certain of our non-GAAP financial measures because we believe that excluding these items provides meaningful supplemental information regarding operational performance, and allows investors to make more meaningful comparisons between our operating results and those of other companies.

#### **Non-GAAP Loss From Operations and Non-GAAP Net Loss**

We define non-GAAP loss from operations as GAAP loss from operations excluding stock-based compensation expense, amortization of acquired intangibles, and acquisition-related expenses.

We define non-GAAP net loss as GAAP net loss excluding stock-based compensation expense, amortization of acquired intangibles, and acquisition-related expenses, net of their related tax effects.

The following tables present a reconciliation of our GAAP loss from operations to our non-GAAP loss from operations and our GAAP net loss to our non-GAAP net loss for each of the periods presented:

#### *Non-GAAP Loss from Operations*

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Loss from operations	\$ (29,670)	\$ (56,112)	\$ (52,778)	\$ (8,154)
Non-GAAP adjustments:				
Stock-based compensation expense - employee awards	273	44	44	—
Stock-based compensation expense - 2020 Equity Transactions <sup>(1)</sup>	—	43,236	43,236	—
Amortization of acquired intangibles	1,407	4,268	2,022	2,147
Acquisition-related expenses	1,341	304	304	—
Non-GAAP loss from operations	\$ (26,649)	\$ (8,260)	\$ (7,172)	\$ (6,007)

(1) See further details under Results of Operations—Stock-Based Compensation Expenses—2020 Equity Transactions below.

#### *Non-GAAP Net Loss*

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Net loss	\$ (31,125)	\$ (57,294)	\$ (57,146)	\$ (9,844)
Non-GAAP adjustments:				
Stock-based compensation expense - employee awards	273	44	44	—
Stock-based compensation expense - 2020 Equity Transactions <sup>(1)</sup>	—	43,236	43,236	—
Amortization of acquired intangibles	1,407	4,268	2,022	2,147
Acquisition-related expenses	1,341	304	304	—
Non-GAAP net loss	\$ (28,104)	\$ (9,442)	\$ (11,540)	\$ (7,697)

(1) See further details under Results of Operations—Stock-Based Compensation Expenses—2020 Equity Transactions below.

#### **Free cash flow**

We define free cash flow as net cash (used in) provided by operating activities, less purchases of property and equipment and capitalized internal-use software costs. We believe that free cash flow is a useful indicator of

liquidity as it measures our ability to generate cash from our core operations after purchases of property and equipment. Free cash flow is a measure to determine, among other things, cash available for further investments in our business and potential acquisitions of businesses.

The following table presents a reconciliation of free cash flow to net cash (used in) provided by operating activities, the most directly comparable measure calculated in accordance with GAAP for each of the periods presented:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Net cash (used in) provided by operating activities	\$ (8,164)	\$ 32,530	\$ 6,288	\$ 8,662
Less:				
Purchases of property and equipment	(11,505)	(4,383)	(2,556)	(2,786)
Capitalized internal-use software	(3,323)	(4,631)	(2,402)	(2,177)
Free cash flow	<u>\$ (22,992)</u>	<u>\$ 23,516</u>	<u>\$ 1,330</u>	<u>\$ 3,699</u>
Net cash (used in) provided by investing activities	<u>\$ (148,949)</u>	<u>\$ (11,425)</u>	<u>\$ (36,594)</u>	<u>\$ 1,313</u>
Net cash provided by (used in) financing activities	<u>\$ 150,232</u>	<u>\$ (1,909)</u>	<u>\$ 11</u>	<u>\$ (2,374)</u>

## Components of Our Results of Operations

### Revenue

Substantially all of our revenue is derived from subscriptions, which comprises fees paid by customers for accessing our cloud-based software products during the term of the subscription. Subscription revenue is recognized ratably over the contract term beginning on the commencement date of each subscription, which is the date that the cloud-based software is made available to customers.

Professional services revenue comprises less than 5% of total revenue and includes fees charged for product configuration, data migration, systems integration, and training. Professional services revenue is recognized as services are performed.

Our subscription arrangements are available in monthly, quarterly, semi-annual, and annual plans, and we typically invoice for the full term in advance. Our payment terms generally require the customers to pay the invoiced amount in advance or within 30 days from the invoice date. Our professional services are generally billed in advance along with the related subscription arrangements.

### Cost of Revenue

Cost of revenue consists primarily of personnel-related expenses (including salaries, related benefits, and stock-based compensation expense) for employees associated with our cloud-based infrastructure, payment gateway fees, voice, product support, and professional services organizations, as well as costs for hosting capabilities. Cost of revenue also includes third-party license fees, amortization of acquired technology intangibles, amortization of capitalized internal-use software, and allocation of general overhead costs such as facilities and information technology.

We expect our cost of revenue to continue to increase in dollar amount as we invest additional resources in our cloud-based infrastructure and customer experience and professional services organizations. However, our gross profit and gross margin may fluctuate from period to period and due to the timing and extent of our investments in third-party hosting capacity, expansion of our cloud-based infrastructure, and customer experience, and professional services organizations, as well as the amortization of costs associated with capitalized internal-use software.

### ***Overhead Allocation***

We allocate shared costs, such as facilities costs (including rent, utilities, and depreciation on capital expenditures related to facilities shared by multiple departments), information technology costs, and certain administrative personnel costs to all departments based on headcount and location. Allocated shared costs are reflected in each of the expense categories described below, in addition to cost of revenue as described above.

### ***Operating Expenses***

***Research and development.*** Research and development expense consists primarily of personnel-related costs, including salaries, related benefits, and stock-based compensation expense for engineering and product development employees, software license fees, rental of office premises, third-party product development services and consulting expenses, and depreciation expense for equipment used in research and development activities. We capitalize a portion of our research and development expenses that meet the criteria for capitalization of internal-use software. All other research and development costs are expensed as incurred.

We believe that continued investment in our products is important for our growth, and as such, we expect that our research and development expenses will continue to increase in dollar amount while varying as a percentage of revenue in the future.

***Sales and marketing.*** Sales and marketing expense consists primarily of personnel-related costs, including salaries, related benefits, and stock-based compensation expense for our sales personnel, sales commissions for our sales force, and reseller commissions for our channel sales partners, as well as costs associated with marketing activities, travel and entertainment costs, software license fees, and rental of office premises. Sales commissions are considered incremental costs incurred to obtain contracts with customers, and these costs are deferred and amortized over the expected benefit period of three years. Marketing activities include online lead generation, advertising, and promotional events.

We expect to continue to make significant investments as we expand our customer acquisition and retention efforts and return to in-person marketing events and normal business travel as the impact of COVID-19 subsides. As a result, we expect that our sales and marketing expenses will continue to increase in dollar amount while varying as a percentage of revenue in the future.

***General and administrative.*** General and administrative expense consists primarily of personnel-related costs, including salaries, related benefits, and stock-based compensation expense for general and administrative personnel, third-party professional services fees, including consulting, legal, audit, and accounting services, travel and entertainment costs, accounting, legal, human resources, and recruiting personnel, costs associated with acquisitions of businesses, software license fees, and rental of office premises.

We expect to incur significant additional general and administrative expenses as we transition from being privately held to a publicly traded company. Such expenses include professional services fees and consulting expenses, costs to broaden our IT related infrastructure, and expenses associated with ongoing compliance and reporting obligations pursuant to the rules and regulations of the Securities and Exchange Commission, as well as additional costs for accounting, insurance, and investor relations. As a result, we expect our general and administrative expenses to continue to increase in dollar amount for the foreseeable future, however, we expect it to decline as a percentage of revenue over the longer term. This percentage may fluctuate from period to period depending upon the timing and amount of our general and administrative expenses.

### ***Interest and Other Income, net***

Interest and other income, net primarily consists of interest income from our investment portfolios, amortization of premium or discount on marketable securities, and foreign currency gains and losses.

### ***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. Our effective tax rate is affected by tax rates in foreign jurisdictions and the relative amounts of income we earn in those jurisdictions, as well as non-deductible expenses, such as stock-based compensation, and changes in our valuation allowance.

## Results of Operations

The following table sets forth our consolidated statements of operations data for the periods presented:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Revenue	\$ 172,377	\$ 249,659	\$ 110,471	\$ 168,928
Cost of revenue <sup>(1)</sup>	36,462	52,492	23,857	35,396
Gross profit	135,915	197,167	86,614	133,532
Operating expenses:				
Research and development <sup>(1)</sup>	38,559	69,210	39,813	34,290
Sales and marketing <sup>(1)</sup>	111,115	133,277	61,184	91,370
General and administrative <sup>(1)</sup>	15,911	50,792	38,395	16,026
Total operating expenses	165,585	253,279	139,392	141,686
Loss from operations	(29,670)	(56,112)	(52,778)	(8,154)
Interest and other income (expense), net	2,180	2,833	(377)	505
Loss before income taxes	(27,490)	(53,279)	(53,155)	(7,649)
Provision for income taxes	3,635	4,015	3,991	2,195
Net loss	\$ (31,125)	\$ (57,294)	\$ (57,146)	\$ (9,844)

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

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Cost of revenue	\$ 13	\$ —	\$ —	\$ —
Research and development	151	15,890	15,890	—
Sales and marketing	104	7	7	—
General and administration	5	27,383	27,383	—
Total stock-based compensation expense	\$ 273	\$ 43,280	\$ 43,280	\$ —

## 2020 Equity Transactions

During the year ended December 31, 2020, as described in Notes 11 and 12 to our consolidated financial statements included elsewhere in this prospectus, we facilitated certain secondary equity transactions.

In 2020, an investor, also a member of our Board of Directors at that time, sold shares of our redeemable convertible preferred stock to a new investor at prices per share in excess of the fair value per share of the shares sold. The aggregate excess value of \$10.8 million paid by the new investor was recognized as stock-based compensation expense in general and administrative expense. We further recognized as stock-based compensation expense \$32.4 million of excess value for the repurchase of common stock from our founders and employees, of which \$16.5 million and \$15.9 million were recorded in general and administrative expense and research and development expense, respectively. We refer to these secondary transactions together as the “2020 Equity Transactions.”

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

	Year ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(percentage of revenue)			
Revenue	100 %	100 %	100 %	100 %
Cost of revenue	21	21	22	21
Gross profit	79	79	78	79
Operating expense:				
Research and development	22	28	36	20
Sales and marketing	65	53	55	54
General and administrative	9	20	35	9
Total operating expenses	96	101	126	83
Loss from operations	(17)	(22)	(48)	(4)
Interest and other income (expense), net	1	1	—	—
Loss before income taxes	(16)	(21)	(48)	(4)
Provision for income taxes	2	2	4	1
Net loss	(18)%	(23)%	(52)%	(5)%

### Comparison of Six Months Ended June 30, 2020 and 2021

#### Revenue

	Six Months Ended June 30,		\$ Change	% Change
	2020	2021		
	(dollars in thousands)			
Revenue	\$ 110,471	\$ 168,928	\$ 58,457	53 %

Revenue increased by \$58.4 million, or 53%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. Of the total increase in revenue, \$22.0 million, or 20%, was attributable to revenue from new customers acquired during the 12 months ended June 30, 2021, net of contraction and churn, and \$36.4 million, or 33%, was attributable to revenue from existing customers as of June 30, 2020, net of contraction and churn. Our net dollar retention rate of 118% as of June 30, 2021 reflects the expansion in usage of our products from existing customers and the sale of additional products to these customers.

#### Cost of Revenue and Gross Margin

	Six Months Ended June 30,		\$ Change	% Change
	2020	2021		
	(dollars in thousands)			
Cost of revenue	\$ 23,857	\$ 35,396	\$ 11,539	48 %
Gross Margin	78 %	79 %		

Cost of revenue increased by \$11.5 million, or 48%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The higher cost of revenue was primarily due to increases of \$2.9 million in cloud voice service costs, \$2.7 million in third-party hosting costs, \$2.6 million in personnel-related costs primarily related to an increase in headcount, \$1.2 million in professional fees, \$0.9 million in software license fees, and \$0.8 million in gateway charges due to the increase in sales. Our gross margin increased during the six months ended June 30, 2021 compared to the six months ended June 30, 2020, as we increased our revenue and realized benefits from economies of scale primarily related to our third-party hosting costs.

### Operating Expenses

	Six Months Ended June 30,		\$ Change	% Change
	2020	2021		
	(dollars in thousands)			
Research and development	\$ 39,813	34,290	\$ (5,523)	(14)%
Sales and marketing	61,184	91,370	30,186	49 %
General and administrative	38,395	16,026	(22,369)	(58)%
Total operating expenses	\$ 139,392	141,686	\$ 2,294	

The increases in our operating expenses in the six months ended June 30, 2021 compared to the six months ended June 30, 2020 were primarily headcount driven, as we substantially grew our business to 4,141 employees as of June 30, 2021 compared to 3,074 employees as of June 30, 2020.

#### Research and Development

Research and development expense decreased by \$5.5 million, or 14%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. This decrease was primarily due to the absence in the latest quarter of stock-based compensation expense of \$15.9 million, associated with the 2020 Equity Transactions described above, partially offset by increases of \$9.0 million in personnel-related costs primarily related to an increase in headcount, \$0.8 million in software license fees, and \$0.6 million in professional fees.

#### Sales and Marketing

Sales and marketing expense increased by \$30.2 million, or 49%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The higher sales and marketing expense was primarily due to increases of \$16.8 million in personnel-related costs, \$10.8 million in advertising, branding, and event costs, \$2.6 million in reseller commissions, and \$1.8 million in software license fees. This was partially offset by a decrease of \$1.2 million in travel costs as a result of the direct impact of the COVID-19 pandemic and curtailment of in-person marketing events and travel.

#### General and Administrative

General and administrative expense decreased by \$22.4 million, or 58%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. This decrease was primarily due to the absence in the latest quarter of stock-based compensation expense of \$27.3 million associated with the 2020 Equity Transactions described above, partially offset by increases of \$4.0 million in personnel-related costs, \$0.7 million in transaction taxes, and \$0.5 million in professional services fees, comprised primarily of legal, accounting, and consulting fees.

#### Interest and Other Income, Net

	Six Months Ended June 30,		\$ Change	% Change
	2020	2021		
	(dollars in thousands)			
Interest income	\$ 2,326	\$ 1,354	\$ (972)	(42)%
Other (expense) income, net	(2,703)	(849)	1,854	69 %
Interest and other (expense) income, net	\$ (377)	\$ 505	\$ 882	234 %

Interest and other (expense) income, net increased by \$0.9 million, or 234%, for the six months ended June 30, 2021, when compared to the six months ended June 30, 2020. The increase is primarily due to a \$1.4 million benefit from the release of interest and penalties accrued for indirect taxes and a \$0.6 million favorable foreign exchange movement in the U.S. dollar, partially offset by a \$0.9 million decrease in interest income earned from lower balances maintained in our marketable securities portfolios.

### Provision for Income Taxes

	Six Months Ended June 30,		\$ Change	% Change
	2020	2021		
	(dollars in thousands)			
Provision for income taxes	\$ 3,991	\$ 2,195	\$ (1,796)	(45)%

We are subject to federal and state income taxes in the United States and taxes in foreign jurisdictions. For the six months ended June 30, 2020 and June 30, 2021, we recorded a provision for income taxes of \$4.0 million and \$2.2 million on loss before taxes of \$53.2 million and \$7.6 million, respectively. We maintain a full valuation allowance on our U.S. federal and state net deferred tax assets as it was more likely than not that those deferred tax assets will not be realized. The \$1.8 million decrease in tax expense resulted primarily from the mix of earnings from our foreign entities and the income tax effect on non-deductible stock-based compensation expense.

### Comparison of Years Ended December 31, 2019 and 2020

#### Revenue

	Year Ended December 31,		\$ Change	% Change
	2019	2020		
	(dollars in thousands)			
Revenue	\$ 172,377	\$ 249,659	\$ 77,282	45 %

Revenue increased by \$77.3 million, or 45%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. Of the total increase in revenue, \$31.1 million, or 18%, was attributable to revenue from new customers acquired during the year ended December 31, 2020, net of contraction and churn, and \$46.2 million, or 27%, was attributable to revenue from existing customers as of December 31, 2019, net of contraction and churn. Our net dollar retention rate of 111% for the year ended December 31, 2020 reflects the expansion within existing customers and the sale of additional products to these customers.

#### Cost of Revenue and Gross Margin

	Year Ended December 31,		\$ Change	% Change
	2019	2020		
	(dollars in thousands)			
Cost of revenue	\$ 36,462	\$ 52,492	\$ 16,030	44 %
Gross Margin	79 %	79 %		

Cost of revenue increased by \$16.0 million, or 44%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This increase was primarily due to increases of \$5.5 million in third-party hosting costs, \$2.7 million in amortization of costs associated with acquired technology intangibles, \$2.8 million in personnel-related costs due to higher headcount, \$1.5 million in cloud voice service costs, \$1.4 million in software license fees and \$1.0 million increase in professional fees including legal costs. Our gross margin remained consistent at 79% for the years ended December 31, 2019 and 2020.

### Operating Expenses

	Year Ended December 31,		\$ Change	% Change
	2019	2020		
	(dollars in thousands)			
Research and development	\$ 38,559	\$ 69,210	\$ 30,651	79 %
Sales and marketing	111,115	133,277	22,162	20 %
General and administrative	15,911	50,792	34,881	219 %
Total opening expenses	\$ 165,585	\$ 253,279	\$ 87,694	

The increases in our operating expenses in the year ended December 31, 2020 compared to the year ended December 31, 2019 were primarily headcount driven, as we substantially grew our business to 3,585 employees as of December 31, 2020 compared to 2,691 employees as of December 31, 2019.

#### Research and Development

Research and development expense increased by \$30.7 million, or 79%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This increase was primarily due to a \$15.9 million increase in stock-based compensation expense recognized in connection with the 2020 Equity Transactions described above, and increases of \$12.8 million in personnel-related costs and \$2.4 million in software license fees.

#### Sales and Marketing

Sales and marketing expense increased by \$22.2 million, or 20%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This increase was primarily due to increases of \$24.7 million in personnel-related costs, \$3.3 million in reseller commissions, \$1.9 million in rental of premises, \$1.8 million in software license fees, and \$1.3 million in other individually immaterial costs, partially offset by decreases of \$6.2 million in marketing costs and \$4.6 million in travel costs. The decrease in marketing costs and travel was a direct impact of the COVID-19 pandemic and curtailment of in-person marketing events and travel.

#### General and Administrative

General and administrative expense increased by \$34.9 million, or 219%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This increase was primarily due to \$27.4 million in stock-based compensation expense recognized in connection with the 2020 Equity Transactions and increases of \$4.5 million in personnel-related costs, and \$2.8 million in professional services fees, comprised primarily of legal, accounting, and consulting fees.

#### *Interest and Other Income (Expense), Net*

	Year Ended December 31,		\$ Change	% Change
	2019	2020		
	(dollars in thousands)			
Interest income	\$ 1,276	\$ 4,210	\$ 2,934	230 %
Other income (expense) net	904	(1,377)	(2,281)	(252)%
Interest and other income, net	\$ 2,180	\$ 2,833	\$ 653	30 %

Interest income increased by \$2.9 million, or 230%, primarily due to a full year of interest earned from higher balances of our investment portfolios during the year ended December 31, 2020, when compared to a partial year of interest earned during the year ended December 31, 2019. Other income (expense), net, decreased by \$2.3 million, or 252%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to increases of \$1.4 million in premiums amortized on marketable securities and other insignificant items.



### Provision for Income Taxes

	Year Ended December 31,		\$ Change	% Change
	2019	2020		
	(dollars in thousands)			
Provision for income taxes	\$ 3,635	\$ 4,015	\$ 380	10 %

We are subject to federal and state income taxes in the United States and taxes in foreign jurisdictions. For the years ended December 31, 2019 and December 31, 2020, we recorded provision for income taxes of \$3.6 million and \$4.0 million on loss before taxes of \$27.5 million and \$53.3 million, respectively. The effective tax rate for the years ended December 31, 2019 and December 31, 2020 were (13)% and (7)% respectively. The effective tax rates differ from the statutory rate primarily as a result of providing no benefit on pre-tax losses incurred in the United States. We maintain a full valuation allowance on our U.S. federal and state net deferred tax assets as it was more likely than not that those deferred tax assets will not be realized. The \$0.4 million increase in tax expense resulted primarily from an increase in pre-tax earnings in our foreign jurisdictions.

### Quarterly Results of Operations

The following tables summarize our selected unaudited quarterly consolidated statements of operations data and the percentage of revenue that each line item represents for each of the 10 quarters in the period ended June 30, 2021. The information for each of these quarters has been prepared on the same basis as our audited annual consolidated financial statements and reflect, 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 in the future.

#### Consolidated Statements of Operations Data

	Three Months Ended									
	Mar 31, 2019	Jun 30, 2019	Sept 30, 2019	Dec 31, 2019	Mar 31, 2020 <sup>(2)</sup>	Jun 30, 2020	Sept 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021
	(in thousands)									
Revenue	\$ 36,833	\$ 39,144	\$ 45,731	\$ 50,669	\$ 53,996	\$ 56,475	\$ 66,187	\$ 73,001	\$ 80,587	\$ 88,341
Cost of revenue <sup>(1)</sup>	7,670	8,828	9,488	10,476	12,134	11,723	13,163	15,472	16,693	18,703
Gross profit	29,163	30,316	36,243	40,193	41,862	44,752	53,024	57,529	63,894	69,638
Operating expenses:										
Research and development <sup>(1)</sup>	7,535	9,240	10,371	11,413	27,545	12,268	13,249	16,148	15,395	18,895
Sales and marketing <sup>(1)</sup>	21,784	29,494	30,985	28,852	30,585	30,599	34,164	37,929	42,508	48,862
General and administrative <sup>(1)</sup>	2,951	4,456	4,363	4,141	32,368	6,027	5,558	6,839	7,706	8,320
Total operating expenses	32,270	43,190	45,719	44,406	90,498	48,894	52,971	60,916	65,609	76,077
(Loss) income from operations	(3,107)	(12,874)	(9,476)	(4,213)	(48,636)	(4,142)	53	(3,387)	(1,715)	(6,439)
Interest and other income (expense), net	1,402	1,401	(1,202)	579	(1,330)	953	1,239	1,971	373	132
(Loss) income before income taxes	(1,705)	(11,473)	(10,678)	(3,634)	(49,966)	(3,189)	1,292	(1,416)	(1,342)	(6,307)
Provision for (benefit from) income taxes	127	1,378	1,495	635	3,759	232	(95)	119	1,073	1,122
Net (loss) income	\$ (1,832)	\$ (12,851)	\$ (12,173)	\$ (4,269)	\$ (53,725)	\$ (3,421)	\$ 1,387	\$ (1,535)	\$ (2,415)	\$ (7,429)

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

	Three Months Ended									
	Mar 31, 2019	Jun 30, 2019	Sept 30, 2019	Dec 31, 2019	Mar 31, 2020 <sup>(2)</sup>	Jun 30, 2020	Sept 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021
	(in thousands)									
Cost of revenue	\$ 3	\$ 6	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Research and development	25	74	37	15	15,888	2	—	—	—	—
Sales and marketing	11	43	27	23	7	—	—	—	—	—
General and administrative	1	3	1	—	27,354	29	—	—	—	—
Total stock-based compensation expense	\$ 40	\$ 126	\$ 69	\$ 38	\$ 43,249	\$ 31	\$ —	\$ —	\$ —	\$ —

(2) Includes stock-based compensation expense of \$15.9 million and \$27.3 million recognized in research and development and general and administrative, respectively, in the three months ended March 31, 2020, in connection with the 2020 Equity Transactions described above.

### Percentage of Revenue Data

	Three Months Ended									
	Mar 31, 2019	Jun 30, 2019	Sept 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sept 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021
	(percentage of revenue)									
Revenue	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Cost of revenue	21	23	21	21	22	21	20	21	21	21
Gross profit	79	77	79	79	78	79	80	79	79	79
Operating expenses:										
Research and development	20	24	23	23	51	22	20	22	19	21
Sales and marketing	59	75	68	57	57	54	52	52	53	55
General and administrative	8	11	9	8	60	10	8	10	9	9
Total operating expenses	87	110	100	88	168	86	80	84	81	85
Loss from operations	(8)	(33)	(21)	(9)	(90)	(7)	—	(5)	(2)	(6)
Interest and other income (expense), net	3	4	(2)	1	(2)	1	2	3	—	—
(Loss) income before income taxes	(5)	(29)	(23)	(8)	(92)	(6)	2	(2)	(2)	(6)
Provision for (benefit from) income taxes	—	4	4	1	7	—	—	—	1	1
Net (loss) income	(5)%	(33)%	(27)%	(9)%	(99)%	(6)%	2 %	(2)%	(3)%	(7)%

### Quarterly Revenue Trends

Our quarterly revenue increased sequentially in each of the periods presented due primarily to increases in the number of new customers and expansion within existing customers. Throughout 2020, the pandemic adversely affected spending trends by new and existing customers. We offered customer concessions primarily during the second and third quarters of 2020, particularly to customers within the leisure, hospitality and travel industries, which were significantly impacted by the pandemic. The impact of the pandemic on our results was more pronounced in the second quarter of 2020 and to a lesser extent during the second half of 2020.

### Quarterly Cost of Revenue and Gross Margin Trends

Our gross margin has been consistent over the quarterly periods. Our cost of revenue has generally increased sequentially in each of the quarters presented, primarily driven by increased third-party hosting-related costs due to expanded use of our cloud-based platform by new and existing customers, personnel-related costs, and credit card processing fees.

### Quarterly Operating Expense Trends

Total operating expenses have generally increased sequentially in each of the quarters presented, primarily due to increases in personnel-related costs as a result of increased headcount and other related expenses to support the growth of our business and related infrastructure. Our quarterly operating expenses may also fluctuate between quarters due, for example, to the timing of professional services fees incurred and marketing activities and events.

The increase in research and development expense and general and administrative expense in the three months ended March 31, 2020 was primarily due to stock-based compensation expense recognized in connection with the 2020 Equity Transactions described above.

### Liquidity and Capital Resources

As of December 31, 2020 and June 30, 2021, we had cash and cash equivalents of \$95.4 million and \$104.8 million, respectively, and marketable securities of \$142.7 million and \$135.8 million, respectively. Since inception, we have funded our operations primarily with financing through the issuance of redeemable convertible preferred and common stock to investors. As of December 31, 2020 and June 30, 2021, we had an accumulated deficit of \$2.7 billion and \$3.1 billion, respectively, which included \$2.6 billion and \$3.0 billion, respectively, resulting from changes in the redemption value of our redeemable convertible preferred stock (see Note 11 to our consolidated financial statements included elsewhere in this prospectus). Our operating activities provided cash flow of \$32.5 million and \$8.7 million for the year ended December 31, 2020 and the six months ended June 30, 2021, respectively.

We believe our existing cash, cash equivalents, and marketable securities, will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. Our future capital requirements will depend on many factors, including the rate of our revenue growth, the timing and extent of spending on research and development efforts, the expansion of sales, and marketing activities, the introduction of new and enhanced product offerings, and other business expansion initiatives and the continuing market adoption of our products. We may in the future enter into arrangements to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights. We may be required to seek additional equity or debt financing in connection with such activities. If we raise additional funds through the incurrence of indebtedness, such indebtedness may have rights that are senior to holders of our equity securities and could contain covenants that restrict our operational flexibility. Any additional equity or convertible debt financing may be dilutive to stockholders. In the event that additional financing is required from outside sources, we may not be able to raise such financing on terms acceptable to us or at all.

### Cash Flows

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

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Net cash (used in) provided by operating activities	\$ (8,164)	\$ 32,530	\$ 6,288	\$ 8,662
Net cash (used in) provided by investing activities	(148,949)	(11,425)	(36,594)	1,313
Net cash provided by (used in) financing activities	150,232	(1,909)	11	\$ (2,374)

### Operating Activities

Net cash provided by operating activities of \$8.7 million for the six months ended June 30, 2021 reflects our net loss of \$9.8 million, adjusted for non-cash items such as depreciation and amortization of \$6.4 million, amortization of deferred contract acquisition costs of \$5.7 million and net cash inflows of \$5.6 million from changes in operating assets and liabilities. The net cash inflows from changes in operating assets and liabilities were due to increases of \$26.3 million in deferred revenue and \$4.0 million in accounts payable, offset by increases in assets of \$11.0 million

in deferred contract acquisition costs, \$6.1 million in accounts receivable, and \$1.9 million in prepaid expenses and other assets, with a decrease in liability of \$5.7 million in accrued and other liabilities.

Net cash provided by operating activities of \$6.3 million for the six months ended June 30, 2020 reflects our net loss of \$57.1 million, adjusted for non-cash items such as stock-based compensation of \$43.3 million, depreciation and amortization of \$5.4 million, amortization of deferred contract acquisition costs of \$3.4 million and net cash inflows of \$10.9 million from changes in operating assets and liabilities. The net cash inflows from changes in operating assets and liabilities were due to increases in liabilities of \$13.4 million in deferred revenue, \$10.8 million in accrued and other liabilities, and \$1.1 million in accounts payable, offset by increases in assets of \$6.6 million in deferred contract acquisition costs, \$5.4 million in prepaid expenses and other assets, and \$2.4 million in accounts receivable.

Net cash provided by operating activities of \$32.5 million for the year ended December 31, 2020 reflects our net loss of \$57.3 million, adjusted for non-cash items such as stock-based compensation of \$43.3 million, depreciation and amortization of \$11.2 million, amortization of deferred contract acquisition costs of \$7.7 million, deferred income taxes of \$2.4 million, and net cash inflows of \$28.9 million from changes in operating assets and liabilities. The net cash inflows from changes in operating assets and liabilities were due to increases of \$36.4 million in deferred revenue and \$24.9 million in accrued and other liabilities, partially offset by increases in assets of \$14.3 million in deferred contract acquisition costs, \$9.9 million in accounts receivable, \$8.2 million in prepaid expenses and other assets.

Net cash used in operating activities of \$8.2 million for the year ended December 31, 2019, was comprised primarily of a net loss of \$31.1 million adjusted for non-cash items such as depreciation and amortization of \$6.3 million, amortization of deferred contract acquisition costs of \$4.0 million, deferred income taxes of \$0.9 million and net cash inflows of \$13.7 million from changes in operating assets and liabilities. The net cash inflows from changes in operating liabilities were due to increases of \$27.4 million in deferred revenue, \$13.9 million in accrued and other liabilities, and \$2.7 million increase in accounts payable, partially offset by increases in assets of \$11.3 million in prepaid expenses and other assets, \$9.6 million in deferred contract acquisition costs, and \$9.4 million in accounts receivable.

#### ***Investing Activities***

Cash provided by investing activities of \$1.3 million for the six months ended June 30, 2021 consisted of \$5.7 million in proceeds, net of purchases, from the maturities and sales of marketable securities, partially offset by \$2.2 million related to the capitalization of internal-use software and \$2.8 million in purchases of property and equipment.

Cash used in investing activities of \$36.6 million for the six months ended June 30, 2020 consisted of \$24.8 million in purchases of marketable securities, net of proceeds from maturities and sales, \$5.1 million net payment for acquisitions, \$2.6 million in purchases of property and equipment, \$2.4 million related to the capitalization of internal-use software, and \$1.8 million acquisition of intangibles.

Cash used in investing activities of \$11.4 million for the year ended December 31, 2020 consisted of \$5.1 million net payment for acquisitions, \$4.6 million related to the capitalization of internal-use software, \$4.4 million in purchases of property and equipment, and \$1.8 million acquisition of intangibles, partially offset by \$4.4 million in proceeds, net of purchases, from the maturities and sales of marketable securities.

Cash used in investing activities of \$149.0 million for the year ended December 31, 2019 consisted of \$128.2 million in purchases, net of maturities and sales, of marketable securities, \$11.5 million in purchases of property and equipment, \$6.0 million net payment for acquisitions, and \$3.3 million related to the capitalization of internal-use software.

### Financing Activities

Cash used in financing activities for the six months ended June 30, 2021 consisted primarily of \$2.4 million in payments for deferred offering costs. Cash provided by financing activities was not material for the six months ended June 30, 2020.

Cash used in financing activities of \$1.9 million for the year ended December 31, 2020 consisted primarily of \$2.1 million in payments for acquisition-related liabilities.

Cash provided by financing activities of \$150.2 million for the year ended December 31, 2019 consisted primarily of net proceeds of \$149.8 million from the issuance of Series H redeemable convertible preferred stock.

### Remaining Performance Obligations on Customer Contracts

We generally enter into subscription agreements with our customers on monthly, annual, or multi-year terms. We generally invoice customers in advance in either monthly or annual installments. A small portion of our annual contracts may have billing terms that are different from their subscription terms, and our multi-year contracts are invoiced annually. As of June 30, 2021, we estimate remaining performance obligations totaled \$178.5 million, which was comprised of \$130.5 million of deferred revenue and \$48.0 million of unbilled amounts.

We expect that the value of the remaining performance obligations will change from one period to another for several reasons, including new contracts, timing of renewals, cancellations, contract modifications, and foreign currency fluctuations. We believe that fluctuations in remaining performance obligations are not necessarily a reliable indicator of future revenue and we do not report it as a key management metric internally.

### Contractual Obligations

Our principal commitments consist of operating lease obligations for office space and contractual obligations under third-party cloud infrastructure agreements and service subscription agreements.

The following table summarizes our contractual obligations as of December 31, 2020:

	Payment Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
	(in thousands)				
Operating lease obligations <sup>(1)</sup>	\$ 44,942	\$ 7,478	\$ 15,256	\$ 13,811	\$ 8,379
Other contractual commitments <sup>(2)</sup>	62,360	18,637	43,723	—	—
<b>Total contractual obligations</b>	<b>\$ 107,302</b>	<b>\$ 26,115</b>	<b>\$ 58,979</b>	<b>\$ 13,811</b>	<b>\$ 8,379</b>

(1) We lease our facilities under long-term operating leases expiring on varying dates through September 2028.

(2) Our other contractual commitments relate mainly to third-party cloud infrastructure agreements and service subscription arrangements used to support operations until November 2023.

As of June 30, 2021, total contractual obligations were \$89.6 million on settlement of \$4.2 million in operating lease obligations and \$13.5 million in other contractual commitments. Our long-term purchase commitments may be satisfied earlier than in the payment periods presented above as we continue to grow and scale our business.

### Indemnification Agreements

In the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify customers, vendors, lessors, business partners, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by us, or from data breaches or intellectual property infringement claims made by third parties. In addition, we have entered into indemnification agreements with our directors and certain officers and employees that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers, or employees. No demands or claims have been made upon us to provide indemnification under

such agreements that we are aware of that could have a material effect on our consolidated balance sheets, consolidated statements of operations and comprehensive loss, or consolidated statements of cash flows.

### **Off-Balance Sheet Arrangements**

As of December 31, 2020 and June 30, 2021, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

### **Quantitative and Qualitative Disclosures about Market Risk**

We are exposed to certain market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency exchange rates and interest rates, as well as risks associated with offering credit to customers.

#### ***Foreign Currency Exchange Risk***

The functional currency of our foreign subsidiaries is the U.S. dollar. Our sales are derived in U.S. dollars. Our operating expenses incurred by our foreign subsidiaries are denominated in their respective local currencies, and remeasured at the exchange rates in effect on the transaction date. Additionally, fluctuations in foreign exchange rates may result in the recognition of transaction gains and losses in our consolidated statements of operations. Our consolidated results of operations and cash flows are, therefore, subject to foreign exchange rate fluctuations and may be adversely affected in the future due to changes in foreign exchange rates. As the impact of foreign exchange rates has not been material to our operating results, we have not entered into any derivative or hedging transactions, but we may do so in the future if our exposure to foreign currency becomes more significant.

#### ***Interest Rate Risk***

Our cash, cash equivalents, and marketable securities primarily consist of deposits held at financial institutions, highly liquid money market funds, and investments in U.S. government securities, corporate bonds, commercial paper, asset-backed securities, and mutual funds. We had cash and cash equivalents of \$95.4 million and marketable securities of \$142.7 million as of December 31, 2020. We had cash and cash equivalents of \$104.8 million and marketable securities of \$135.8 million as of June 30, 2021. We do not enter into investments for trading and speculative purposes. Our investments are subject to market risk due to changes in interest rates, which may affect our interest income and the fair value of our investments. Fixed rate securities may have their market value adversely affected due to a rise in interest rates. Due in part to these factors, our future investment income may fall short of our expectations due to changes in interest rates or we may suffer losses in principal if we are forced to sell securities that decline in market value due to changes in interest rates. However, because we classify our marketable securities as “available for sale,” no gains or losses are recognized due to changes in interest rates unless such securities are sold prior to maturity or declines in fair value are determined to be other-than-temporary.

Based on an interest rate sensitivity analysis we have performed as of December 31, 2020 and June 30, 2021, we believe a hypothetical 10% favorable or adverse movement in interest rates would have an immaterial effect in the combined market value of our cash and cash equivalents and marketable securities.

### **Critical Accounting Policies and Estimates**

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of these consolidated financial statements requires our management to make estimates, assumptions, and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the applicable periods. We base our estimates, assumptions, and judgments on historical experience and on various other factors that we believe to be reasonable under the circumstances. Different assumptions and judgments would change the estimates used in the preparation of our consolidated financial

statements, which, in turn, could change the results from those reported. We evaluate our estimates, assumptions, and judgments on an ongoing basis.

The critical accounting estimates, assumptions, and judgments that we believe have the most significant impact on our consolidated financial statements are described below.

### ***Revenue Recognition***

We derive revenue from subscription fees and related professional services. We sell subscriptions for our cloud-based solutions through arrangements that are generally non-cancelable and non-refundable. Our subscription arrangements do not provide customers with the right to take possession of the software and, as a result, are accounted for as service arrangements. The treatment of the arrangements is consistent with sales directly to customers and indirectly through channel partners. We record revenue net of sales or value-added taxes.

#### ***Subscription Revenue***

Subscription revenue is primarily comprised of fees paid by our customers for accessing our cloud-based software during the term of the arrangement. Our cloud-based services allow customers to use the multi-tenant software and do not require them to take possession of the software. Subscription revenue is recognized ratably over the contract term beginning on the commencement date of each contract, which is the date that the cloud-based software is made available to customers.

#### ***Professional Services Revenue***

Professional services revenue is comprised of fees charged for product configuration, data migration, systems integration and training. Professional services revenue is recognized as services are performed and represents less than 5% of total revenue.

#### ***Customers with Multiple Performance Obligations***

Some of our contracts with customers contain both subscriptions and professional services. For these contracts, we account for individual performance obligations separately. The transaction price is allocated to the separate performance obligations on the basis of relative standalone selling price (SSP). We determine SSP by taking into consideration historical selling price of these performance obligations in similar transactions, as well as current pricing practices and other observable inputs including, but not limited to, customer size and geography. As our go-to-market strategies evolve, we may modify our pricing practices in the future, which could result in changes to SSP methodology.

### ***Capitalized Internal-Use Software Costs***

We capitalize costs related to developing new functionality for our suite of products that are hosted by us and accessed by our customers on a subscription basis. We also capitalize costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Costs incurred in the preliminary stages of development are expensed as incurred. Once an application has reached the development stage, internal and external costs, if direct and incremental, are capitalized until the software is substantially complete and ready for its intended use. Capitalized costs are recorded as part of property and equipment, net in our consolidated balance sheets. Maintenance and training costs are expensed as incurred. Internal-use software is amortized on a straight-line basis over its estimated useful life, generally three years. We evaluate the useful lives of these assets on an annual basis and test for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets. There were no impairments to internal-use software during the periods presented.

### ***Stock-Based Compensation***

We recognize stock-based compensation expense in the consolidated statements of operations over the requisite service period, which is the vesting period of the respective awards, by using the straight-line attribution method. Forfeitures are accounted for when they occur. We estimate the fair value of stock options and restricted stock units issued to employees, consultants, and directors on the grant date. The fair value of each stock option award is

estimated using the Black-Scholes option pricing model. The fair value of each restricted stock unit award is determined based on the estimated fair value of the Company's common stock on the date of the grant. We have not granted any stock options since January 1, 2017.

Pursuant to our 2011 Stock Plan, as amended (2011 Plan), restricted stock units vest upon the satisfaction of both a service condition and a performance condition. The service condition is satisfied over a period of four years, and the performance condition will be satisfied upon the earlier of (i) a combination transaction provided that such transaction (or series of transactions) qualifies as a change of control, or (ii) the effective date of a registration statement of the Company filed under the Securities Act for the Company's initial public offering (both collectively known as the liquidity events). For the year ended December 31, 2020 and the six months ended June 30, 2021, no stock-based compensation expense has been recognized for restricted stock units because the liquidity events, as described above, were not probable.

### **Common Stock Valuations**

The fair value of the Class B common stock underlying our stock-based awards has historically been determined with input from management and contemporaneous third-party valuations.

Given the absence of a public trading market for our common stock, and in accordance with the American Institute of Certified Public Accountants Practice Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* (the AICPA Guide), our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock including:

- contemporaneous valuations performed at periodic intervals by independent third-party specialists;
- the prices, rights, preferences, and privileges of our convertible preferred stock relative to those of our common stock;
- the prices paid for redeemable convertible preferred stock sold to third-party investors by us and prices paid in secondary transactions of common stock, including any tender offers;
- the lack of marketability inherent in our common stock;
- our actual operating and financial performance;
- our current business conditions and projections;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering, a merger or acquisition of our company given prevailing market conditions and the nature and history of our business;
- market multiples of comparable companies in our industry;
- the operational and financial performance of comparable publicly traded companies; and
- macroeconomic conditions.

The enterprise value of our company was determined using the market approach. The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial results to estimate the enterprise value of our company. The enterprise value was then adjusted to the equity value based on cash and debt balances.

The resulting equity value was allocated to the Class B common stock using a probability weighted expected return method (PWERM). The PWERM approach involves the estimation of multiple future potential outcomes for us, and estimates of the probability and expected timing of each respective potential outcome. The per share



common stock value determined using this approach is ultimately based upon probability-weighted per share values resulting from the various future scenarios, which include an initial public offering, merger, or sale, or continued operation as a private company. Additionally, the Option Pricing Method (OPM), was considered. The OPM approach uses the preferred stockholders' liquidation preferences, participation rights, dividend rights, and conversion rights to determine the value of each share class in specific potential future outcomes. After applying a discount for lack of marketability to both approaches to reflect the increased risk arising from the inability to readily sell the shares, the PWERM and OPM per share values were probability weighted to estimate the fair value of our common stock.

We also considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange. Factors considered include transaction volume, timing, whether the transactions occurred among willing and unrelated parties, and whether the transactions involved investors with access to our financial information.

Application of these 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.

Following this offering, it will not be necessary to determine the fair value of our common stock as our shares will be traded in the public market.

#### **Recent Accounting Pronouncements**

See "Summary of Significant Accounting Policies" in Note 2 of the notes to our consolidated financial statements for more information.

## BUSINESS

### Overview

Our mission is to make it fast and easy for businesses to delight their customers and employees.

We provide businesses of all sizes with modern SaaS products that are designed with the user in mind. We started with Freshdesk, our customer experience (CX) product, and later expanded our offering to include Freshservice, our IT service management (ITSM) product. We then expanded our product offering to include a more complete customer relationship management (CRM) solution, which includes sales force and marketing automation. Finally, business users can have the power of modern SaaS technology with the ease of use of the most widely used consumer internet services. As of June 30, 2021, approximately 52,500 businesses used our software to delight their customers and employees.

The first generation of SaaS held enormous potential to give businesses more flexibility in the way they deployed software and make work easier. Despite the technological progress these companies have made, the first generation of SaaS has become too fragmented, unwieldy, and expensive, making it inaccessible for a wide swath of businesses. Organizations of all sizes, not just large enterprises, are facing increasing pressure to digitally transform and meet higher levels of customer and employee expectations. These stakeholders have become accustomed to the instant gratification of the digital economy, but the business software they use has not kept up.

At Freshworks, we build products that make it easier for businesses to delight their customers and employees. Our powerful software delivers the modern functionality and capabilities businesses need, while being intuitive and easy to use, rapid to onboard, agile, and affordable for organizations of all sizes. We build intelligence and automation into our products wherever possible to accelerate user productivity and allow them to quickly meet the increasing demands of customers and employees. By accelerating time to value, increasing productivity, and lowering costs, we provide businesses with a concrete return on their investment in Freshworks. With an increased ability to delight customers and employees, businesses also benefit from improved customer and employee retention, higher net promoter scores (NPS), and better business outcomes.

In 2011, we launched our first product, Freshdesk. As we continued to grow, we launched additional products and capabilities and expanded our go-to-market function. Over time, Freshworks products were discovered and embraced by teams and divisions within larger organizations, and we have become a leading provider of modern SaaS solutions that solve multiple, complex business problems to companies of all sizes around the globe. Businesses from more than 120 countries around the world use Freshworks products to delight their customers and employees every day. As of June 30, 2021, 13,326 of our customers contributed more than \$5,000 in annual recurring revenue (ARR), as compared to 8,588, 9,187, 9,822, 10,723, 11,570, and 12,332 as of December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020, December 31, 2020, and March 31, 2021, respectively, demonstrating the broad appeal of our products to customers of all sizes and geographies. As of December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021, and June 30, 2021, customers contributing more than \$5,000 in ARR represented 78%, 79%, 79%, 80%, 82%, 83%, and 84% of total ARR, respectively. We believe that the number of customers that contribute more than \$5,000 in ARR is an indicator of our success in attracting and expanding with larger businesses. As of June 30, 2021, over 50% of our ARR was from customers with more than 250 employees, and we had 1,164 customers that each contributed \$50,000 or more in ARR. We provide products across multiple massive markets in order to address the needs of businesses of all sizes that need to digitally transform to delight their customers and employees.

Our business model is powered by a strong product-led growth (PLG) motion that helps us serve businesses of all sizes. We make it simple and easy for businesses to find our products organically, trial the product to see if it fits the business use case, and quickly onboard users to the product. We supplement this PLG, or inbound motion, with an outbound motion to larger organizations and a robust partner ecosystem that helps customers extend our products with incremental capabilities to enable organizations of all sizes to have a superior experience. Once users within a business have started to use one of our products, we focus on driving further adoption within that business. We believe that the success of our business model is evidenced by our healthy net dollar retention rate of 118% as of June 30, 2021.

Our business has grown rapidly in recent periods as our customer base and operations have scaled. Our total revenue was \$172.4 million and \$249.7 million in the years ended December 31, 2019 and 2020, respectively, representing a year-over-year growth rate of 45%. Our total revenue was \$110.5 million and \$168.9 million in the six months ended June 30, 2020 and 2021, respectively, representing a year-over-year growth rate of 53%. We incurred operating losses of \$29.7 million and \$56.1 million in the years ended December 31, 2019 and 2020, respectively, and our net losses were \$31.1 million and \$57.3 million in the years ended December 31, 2019 and 2020, respectively. We incurred operating losses of \$52.8 million and \$8.2 million in the six months ended June 30, 2020 and 2021, respectively, and our net losses were \$57.1 million and \$9.8 million in the six months ended June 30, 2020 and 2021, respectively. In the years ended December 31, 2019 and 2020, our net cash (used in) provided by operating activities was (\$8.2) million and \$32.5 million, respectively, and our free cash flow was (\$23.0) million and \$23.5 million, respectively. In the six months ended June 30, 2020 and 2021, our net cash provided by operating activities was \$6.3 million and \$8.7 million, respectively, and our free cash flow was \$1.3 million and \$3.7 million, respectively. For more information about free cash flow, a non-GAAP financial measure, and for a reconciliation of free cash flow to its corresponding GAAP measure, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

### **Delighting Customers and Employees is Hard**

Requirements for businesses to meet and exceed the demands of both customers and employees have never been higher. Advances in consumer technology and the proliferation of mobile devices over the last two decades have created the ability for anyone to leverage a simple app or website to search for, acquire, exchange, or return goods and services with little friction. Now, everyone is accustomed to the instant gratification of getting whatever they want, whenever they want it—at any time and from anywhere. These modern consumer experiences have led to higher expectations for business interactions, and attracting customers to stay, buy more, and share their delight is increasingly challenging.

The challenges placed upon businesses to consistently deliver highly satisfying business interactions extends to employee relationships as well. Consumers who can order meals from a smartphone application and have them delivered within minutes expect a similarly easy experience when they contact their own employer about an employee support issue. Employees who can buy a car with the click of a button and have it delivered the next day are understandably frustrated if it takes a week to provision a videoconference license through their employer’s IT department. Though it is a goal of almost every organization, truly delighting employees and customers is becoming more and more difficult.

### **Digital Transformation is Accelerating**

To address the higher expectations of today’s consumers, organizations of all sizes are being compelled to digitally transform their marketing, sales, and service models. Despite these significant investments in technology and services, progress toward meeting the greater demands of customers and employees has lagged. Companies must undergo digital transformations in order to exceed customer and employee expectations.

The need to modernize through digital transformation was accelerated by the COVID-19 pandemic in 2020. This necessitated many previously in-person interactions to become digital experiences. Consumers had to adapt to buying goods and services online from new and unknown vendors. At the same time, many employees were forced to re-imagine how to collaborate and work productively in a disparate and remote environment. Existing businesses needed to become digital to adapt to prevailing economic conditions, while new, natively digital businesses arose to meet the new normal of consumer and employee needs. According to Twilio’s COVID-19 Digital Engagement Report, 79% of companies surveyed say COVID-19 increased their budget for digital transformation.

For many businesses, meeting the basic needs of customers and employees changed sharply, and delighting them became almost impossible without leveraging the technology they expect to use. As a result, well capitalized organizations that were further along the digital transformation curve, thrived. And organizations lacking the time, money, or other resources to meet the new challenges, suffered.

## **Users are Demanding Software that Meets their Needs**

Business users need software that is powerful and intuitive in order to quickly solve problems for the customers and employees they serve. Yet, they are often forced into using software applications mandated by senior decision makers—executives who do not use the application day to day and have limited understanding of how it works or how it meets the users' needs. The user experience has become inconsistent across applications with complex integrations into several systems. Various business functions, such as sales, support, marketing, and IT are forced into “platform decisions” that require them to use tools that do not match their needs, resulting in poor engagement and low satisfaction with the product.

Unsatisfied users are pushing back against further software implementations and renewals, and are instead seeking out products that deliver the required functionality while being simple to use. In an era where consumers are able to trial and purchase subscription services for their personal needs, users are similarly demanding that their business software provides the best user experience for their business needs. Companies that force their employees to use software with a poor user experience will ultimately suffer from low productivity and higher costs. According to a May 2021 survey by CMSWire, three-quarters of businesses believe that the digital experience employees have with internal applications is “Important” or “Very important” in affecting the quality of digital experience for external customers. Users are becoming more empowered to choose the tools that delight them, so they can in turn delight their customers.

## **The Cloud Promise Has Been Broken**

In response to rising customer and employee expectations that have intensified over time, many companies are turning to cloud software. The SaaS revolution, born almost 20 years ago, promised to free organizations of all sizes from the shackles of the client-server paradigm of business software. While first generation SaaS providers were successful in reducing the burden of buying, provisioning, and managing on-premise infrastructure, they largely mimicked on-premise applications with the user experience. SaaS was supposed to make users' lives easier by empowering them to better serve their customers and employees. In its ideal form, SaaS was meant to be quick to implement, easy to use, inexpensive to maintain without the need to hire teams of expensive consultants who spend months testing and installing complicated software in order to realize its value. It was supposed to give users the ability to find the data they needed quickly and work seamlessly with other users to solve customer and employee issues. It was supposed to make everyone's experience better. SaaS was supposed to make work easy.

Over the following two decades, the initial vision of cloud software has not come to fruition. The first generation of SaaS platforms has become, we believe, too fragmented, bloated, and unwieldy to effectively use every day. Implementation times have stretched into years, and the software has become full of tabs, toggles, and jumbles of overcomplicated applications that are often unnecessary or go unused. Data is siloed across different SaaS products that cannot communicate with one another, leading to additional time wasted and increased user frustration. According to a May 2021 survey by CMSWire, when asked about the employee experience having the biggest direct impact on their customers' experiences, 62% of respondents cited access to collaboration tools and 55% of respondents cited easy access to information on customers. And now, in direct response to these challenges, there is a new economy of separate, additional third-party applications to address these issues, increasing the complexity, integration requirements, and total cost of ownership (TCO). All of this has made SaaS platforms of many legacy vendors accessible only to large, well capitalized enterprises.

Despite all the progress in technology and the massive investments from first generation SaaS providers, the enterprise software industry has failed to realize the cloud promise.

## **The Shortfalls of Legacy SaaS**

Legacy SaaS software suffers from the following drawbacks:

### ***Not purpose-built to meet users' needs***

We believe existing business software solutions are not purpose-built to meet the specific needs of the user, or focused on reducing the non value-add and repetitive tasks that encumber these users. The simple, yet powerful

functionality of consumer technology that users are accustomed to in their personal lives has not translated to their business software. Instead, business software is plagued with complexity, feature bloat, and complicated user interfaces (UI) that often require extensive and ongoing training for users. Users are constantly switching between several software applications with inconsistent interfaces to perform their job, resulting in user dissatisfaction. According to a 2020 User Experience report by Forrester, most employees have to endure bad enterprise user experiences every day, leading to lower employee engagement and motivation, while good user experience leads to employees that are more motivated, engaged and productive.

***Expensive with high total cost of ownership***

Legacy SaaS software is often expensive to purchase. It often also requires an army of consultants, significant IT resources, and several months or years to implement and integrate across the IT stack—further increasing costs. The TCO continues to increase with third-party add-ons often required to unlock the full capabilities of the software, as well as ongoing data storage or other hidden fees.

***Prolonged time to value***

Legacy SaaS software suffers from lengthy approval, purchasing, and implementation cycles frequently extending over many months or even years. Exacerbating the problem, businesses also need buy-in from a wider group of users to justify the higher costs, further extending approval and onboarding times. Once the software is implemented, users undergo extensive training because the software is complex and cumbersome. Unable to do their job and derive value from the software right away, users often limit their engagement and as a result, businesses are saddled with software that suffers from a prolonged time to value.

***Not accessible for companies of all sizes***

In light of legacy SaaS solutions' prolonged time to value and high TCO, large enterprises with the requisite resources are typically the organizations that are able to purchase and access these solutions. Legacy SaaS solutions have effectively left behind most small- and mid-sized organizations on their digital transformation journey and concentrated the benefits to the few that can afford to adopt and maintain these high-priced solutions. As a result, we believe the vast majority of organizations are underserved or their needs are unmet by these legacy solutions.

**The Freshworks Solution—Delivering on the Cloud Promise**

At Freshworks, we strive to empower businesses with simple yet powerful software they can rely on to delight the customers and employees they serve.

***Designed to delight the user***

Our software products are designed so that our users—whether they serve their external customers or internal employees—love using them. We believe that business software should be as intuitive and simple to use as a smartphone application, and this design principle is core to the success of our solutions. We invest significant effort upfront in the product development lifecycle, studying and analyzing how the user will engage with the product end to end, and then designing our solutions with a user-first approach. We incorporate reporting, compliance, and administrative features needed by executives or IT administrators without compromising the experience for the user. Our unrelenting focus on simple, elegant, intuitive design empowers users of our software to delight their customers.

***Designed for rapid onboarding, agility, and time to value***

Our software makes it very easy to onboard, configure, use, and scale. Businesses that choose Freshworks do not have to endure long implementation cycles spanning months or even years. Instead, they can sign up for a 21-day free trial on our website and rapidly determine if the solution makes sense to purchase. Smaller businesses can be up and running in hours not days, and for larger organizations, time to value is just a few weeks away as compared to months and years with our major competitors.

Crucially, companies do not have to choose between moving fast and satisfying unique requirements; we offer a marketplace with over 1,100 pre-built apps to help companies customize their Freshworks solution. Through drag

and drop functionality and low/no-code customization, companies can configure our solution to meet their needs just as easily as it is to try or initially buy. This simplicity makes troubleshooting or maintenance easy as well—there are no messy integrations between products that only a small number of users or outside consultants know how to manage. Because users onboard rapidly and almost immediately start to realize value, we quickly see them begin to rely on our software for their day-to-day workflows, expand usage within their organization, buy additional functionality from us, and evangelize our software within their organizations. As more users adopt our software, we generate better insights and automation capabilities, which further enhances our value proposition, and a virtuous cycle is established.

### ***Powerful with low TCO***

Our software delivers the functionality of leading technologies, like artificial intelligence and machine learning and workflow automation—priced and packaged to enable users to try and buy quickly. Our self-serve software drives down TCO and makes adopting our software affordable; it does not require an army of expensive consultants and IT resources to implement. Custom business requirements typically can be addressed through pre-built applications available in our marketplace, rather than through expensive professional services. Maintenance is minimized through having a common platform that all our products use, and having a self-service library that addresses many common problems. Our subscription prices allow businesses to actually benefit from the solution as they trial and adopt it, which generates users who evangelize within their organizations because they can immediately begin to realize the benefits of our products, enabling a robust PLG motion.

### ***Relevant to organizations of all sizes***

Freshworks products appeal to organizations of all sizes across a wide range of geographies and industries. Our software is affordable for businesses without the resources to implement expensive legacy SaaS solutions. Our products help smaller-sized organizations bridge the technology gap existing with well-capitalized organizations that have implemented or are implementing digital transformation solutions. We are singularly focused on giving users the powerful software features and functionality they need to be effective, such as AI/ML for greater automation, while reducing complexity and feature bloat. Our software appeals to businesses of all sizes whose employees demand effective, modern tools, and that are striving to compete effectively in a dynamic landscape.

### ***Key Benefits for Our Customers***

“Delight Made Easy.” This simple mantra guides what we strive to enable for businesses. We provide them the following key benefits:

- ***Delight.*** Our fresh approach to business software enables businesses to exceed customer and employee expectations and drive clear business results:
  - *Customer delight:* We help businesses delight their customers by enabling them to meet and exceed increasing and evolving sets of customer expectations. Our software enables personalized and context-aware interactions across multiple channels, enabling users to be highly responsive to customer inquiries. With Freshworks, businesses are able to consistently exceed customer expectations, enjoy higher retention, and higher NPS, all of which promote increased growth.
  - *Employee delight:* With our intuitive, easy-to-use products, Freshworks users are able to focus on their job responsibilities and spend less time navigating bloated, unwieldy, difficult-to-use software. Users are delighted that our products are designed to optimize their experience, includes the most advanced technologies that are easily accessible, and is not burdened with unnecessary features or process layers. We believe our users are more motivated by software that helps them become more efficient and productive employees, and achieve better business outcomes.

- **Made Easy.** Freshworks makes it fast and easy for businesses to delight their customers and employees. We take a fresh approach to how businesses discover, engage with, and realize value from software, throughout their journey.
  - *Transparent pricing.* Our pricing plans are designed for modern business use cases and affordable for organizations of all sizes. Our pricing is customizable based on users, features, and add-ons, to ensure businesses are paying only for the capabilities they need, while avoiding paying for unnecessary features and functionality. Our pricing is transparent, easy to understand, and easily found on our website, allowing businesses to readily assess TCO and feature differentiation within each of our pricing plans.
  - *Instant onboarding.* Businesses can access our website, try or purchase our software, and onboard in a matter of days not months. Our intuitive UI allows users to learn our products quickly, allowing them to better serve their customers' needs faster and more efficiently. With fast onboarding, easy-to-use products, and seamless upgrades, businesses using our software are able to avoid lengthy and expensive implementations and high ongoing software maintenance costs.
  - *Extensibility and customizability.* With out-of-the-box extensibility and drag-and-drop functionality organizations can use our solution to solve business issues that are unique to them. Businesses can also build custom internal applications to extend the capabilities of our products, and to date, businesses have built over 2,900 custom apps to address their specific use cases. In addition, our marketplace provides access to over 1,100 applications developed and published by third parties that businesses can plug into their Freshworks solution to further extend the product.
  - *Accelerated user productivity.* Our products contain automation and collaboration functionality that enhances user productivity. Freshworks' products augment human engagement by automating processes to address and answer customer and employee requests. For example, within Freshdesk, we provide features to support and empower users during customer interactions, which include auto-assigned rules and visibility into a customer's context. This enables users to serve customers faster and to be more proactive during each interaction, resulting in quick resolution of interactions and delighted customers. Additionally, we provide self-service and AI-powered chatbots that help reduce the overall volume of customer service tickets. Our products embed collaboration functionality to provide our users the ability to collaborate across their organization and get work done without having to leave the Freshworks product environment.
  - *Tangible ROI.* Businesses achieve tangible return on their Freshworks investment driven by cost savings, improved employee productivity, and accelerated time to value. The cost savings attributable to our products include automating administrative tasks and reporting, and shifting customer interactions from more expensive service channels, like voice, to cheaper digital and other self-service channels. Improved employee productivity and reduced ticket volumes enable more lean and efficient customer support and IT service organizations, further driving cost savings for businesses that choose Freshworks. Additionally, through our go-to-market strategy and product design we reduce approval, purchasing, and implementation cycles, enabling our products to deliver accelerated time to value as compared to legacy SaaS solutions.

## **Our Market Opportunity**

Digital transformation has driven companies to evaluate how and where they invest in technology solutions to better engage with customers and employees. We believe that companies around the world, regardless of size, need better software to better manage customer and employee relationships. We define our total addressable market in two ways, by utilizing industry research and by conducting our own analysis based on the customer behavior and adoption trends we see of our products.

First, based on industry research from International Data Corporation (IDC), we believe we have a large addressable market of approximately \$120 billion. As defined by IDC, we offer products that provide powerful functionality addressing select markets within CRM—including Customer Service, Contact Center, Salesforce

Productivity and Management, and Marketing Campaign Management; and System and Service Management (SSM)—including IT Service Management, IT Operations Management, and IT Automation and Configuration Management. According to IDC, by 2025, the markets we address within CRM will represent a \$76 billion opportunity and the SSM market will represent a \$44 billion opportunity.

Second, based on our internal data and analysis, we estimate the annual potential market opportunity for our products to be \$77 billion. We calculate this estimate based on the total number of global companies using independent industry data from S&P Capital IQ and weighted average ARR of our products. We organize these companies into three cohorts based on how we organize our go-to-market efforts (SMB, Mid-Market, Enterprise). We then multiply the number of companies in each cohort by the weighted average ARR per customer for our largest product families of Freshdesk and Freshsales (CRM), and Freshservice (SSM) within each cohort, and sum the products for each cohort to arrive at our total market opportunity. We expect our estimated market opportunity will continue to expand as customers onboard more or expand usage of our products, increasing the weighted average ARR per customer for use of our products.

Our products offer broad applicability to organizations of all sizes across a wide range of geographies and industries. We believe our products offer compelling competitive differentiation with its transparent pricing, instant onboarding, extensibility and customizability, user productivity benefits, and tangible ROI. This competitive differentiation positions us to replace incumbent solutions as well as address new greenfield opportunities replacing homegrown solutions, such as email or spreadsheets, with Freshworks products.

### **Our Business Model**

Since our inception, our go-to-market strategy has centered on offering exceptional products that are designed for the user. PLG is the core foundation of Freshworks and has helped us serve organizations of all sizes. The simplicity and powerful functionality underpinning our Freshworks solutions acts as the primary driver of customer acquisition, conversion, and expansion by driving trials of our products that we supplement with our inbound and outbound sales motions. Our pricing is transparent, affordable, and easy to understand, reducing the length of sales cycles and increasing the efficiency of marketing and sales. This enables us to disrupt the traditional top-down sales motion, letting users, not executives, designate Freshworks as their software of choice.

Our go-to-market approach allows us to respond to how businesses want to buy our products. This flexible approach capitalizes on the strong user-driven adoption and user love for our products with a dedicated focus on driving successful adoption and expansion within organizations and divisions of large organizations. We offer our products under both free and paid subscription plans, further reducing friction to adoption and accelerating our go-to-market motion. We believe deep user engagement and an obsessive focus on user experience are catalysts for expanding product adoption within organizations. As of June 30, 2021, we had approximately 52,500 paying customers, compared to approximately 48,500 as of December 31, 2020 and approximately 40,000 as of December 31, 2019. Our customer base was weighted toward smaller organizations, but over time the number of larger organizations has grown as a percentage of our total paid customers. As of June 30, 2021, 13,326 of our customers each contributed more than \$5,000 in ARR and over half of our ARR came from customers with more than 250 employees.

We focus our go-to-market motion on businesses based on their size:

- **Small- and Mid-Sized Businesses (SMB)** (organizations with 250 or fewer employees): We service our SMB customers through inbound and partner demand generation, which is low-cost, low-touch, and self-service. We had approximately 38,700 SMB customers as of December 31, 2020, compared to approximately 31,700 as of December 31, 2019.
- **Mid-Market** (organizations with 251 to 5,000 employees): We service our mid-market customers through inbound, outbound and partner demand generation. We had approximately 8,300 mid-market customers as of December 31, 2020, compared to approximately 6,900 as of December 31, 2019.
- **Enterprise** (organizations with 5,001 or more employees): We service our enterprise customers through inbound, outbound and partner demand generation. We focus on serving divisions or departments within



enterprises. We had approximately 1,500 enterprise customers as of December 31, 2020, compared to approximately 1,300 as of December 31, 2019.

We have three go-to-market motions to attract customers:

- **Inbound motion:** We rely on efficient search marketing and word of mouth to encourage individual users or small teams within an organization to discover, try, and purchase our products. We drive potential customers to our website as the primary channel to learn about our solutions. We maintain a variety of resources on our website to ensure businesses who find Freshworks organically can quickly determine which solutions best suit their needs. We offer 21-day free trials of our premium tier products to businesses who want to test our solutions before requiring any purchase, giving them flexibility to try before they buy. We do not require businesses to provide payment information to begin a trial, further reducing friction to initial adoption. Our inbound motion is the primary way we sell to organizations, regardless of the organization's size or industry.
- **Outbound motion:** This approach is focused on mid-market and enterprise organizations. We rely on three main groups to drive our outbound business: outbound marketing, sales development representatives, and field sales representatives. We utilize our outbound motion in conjunction with our inbound efforts to help accelerate the adoption of our products, and the increased usage of our products within existing customers.
- **Partner ecosystem:** Our growing partner ecosystem enriches our offerings, scales our geographic coverage, and helps us reach a broader audience than we would be able to reach on our own, thus amplifying our go-to-market investments. Our partner ecosystem consists of the following:
  - **Channel Partners:** These are our reselling and consulting partners who help us sell and onboard our products globally. Channel partners also help drive growth in local markets where we are not present, markets where we do not yet support the language, as well as in markets with sales teams where third-party services are required. Our 400+ channel partners are dispersed worldwide across 50+ countries.
  - **ISV Partners:** We partner with independent software vendors to provide integrations that drive product adoption and retention over the long term. We have 350+ ISV partners, including Ozonetel, as well as integrations with Slack and TeamViewer.
  - **Marketplace:** Our marketplace enables our channel partners, ISV partners, and individual developers to build value-added apps and integrations, thereby extending the capabilities of our platform. We provide developers the tools and flexibility to design, code, and publish their apps via a robust set of software development kits and application programming interfaces. Our marketplace allows us to address corner use cases across multiple verticals and geographies. We have over 1,100 marketplace apps, and nearly 30,000 customers using our marketplace apps.

Once a business has purchased a subscription to one of our products, we activate our customer success motion, aligned with the size and scale of each customer. We provide digital onboarding directly or with partners to all customers. Our customer success programs are designed to ensure businesses are getting the most out of their subscription. We conduct health checks and business reviews, monitor customer satisfaction and NPS, and identify gaps to proactively address any concerns. Our customer success team is also responsible for customer renewals and for identifying expansion opportunities.

## Our Growth Strategy

Key elements of our growth strategy include:

- **Continued Focus on Product-Led Growth.** PLG increasingly governs the buying patterns of not just SMBs, but also mid-market and larger enterprises. Over time, as teams and divisions within larger organizations have discovered and embraced our products, Freshworks has been organically adopted by these enterprises, becoming the product of choice for CX, ITSM, and sales force and marketing automation products (Sales & Marketing). We have continued to evolve our go-to-market motion in response to

organic demand—adding incremental outbound motion to drive sales to larger businesses and ensuring that organizations of all sizes have a great experience, which tends to accelerate product adoption. This has helped us achieve a healthy mix of all customer sizes within our customer base. We will maintain focus on our PLG so that a significant portion of our user acquisition, expansion, conversion, and retention efforts are driven primarily by the product itself.

- **Drive New Customer Sales.** We believe that our market remains largely underserved. We intend to invest aggressively in our direct and indirect sales and marketing capabilities, including investments in our outbound sales motion teams, to continue to acquire new mid-market and enterprise customers. We also believe the ongoing tailwinds of cloud adoption and digital transformation will drive further adoption of our products by organizations of all sizes.
- **Expand Within Existing Customers.** Our customer base of approximately 52,500 organizations as of June 30, 2021 represents a significant growth opportunity for us. Expansion in these organizations is driven by adding users, adoption of our products by other departments within the organization, moving customers to more premium products and cross-selling additional products. We believe that our multi-product offering provides significant cross-sell opportunities that have been largely untapped to date. As of June 30, 2021, approximately 18% of our customers purchased subscriptions to at least two of our products, representing 45% of ARR. Our net dollar retention rate of 118% as of June 30, 2021 demonstrates our ability to extend both the scale and use cases within organizations and execute our land-and-expand strategy.
- **Innovate and Enhance Our Products and Platform.** We have significantly invested in our platform and product suite to serve the evolving needs of our customers for over a decade. Since our founding, our journey to a multi-product strategy has expanded from CX, to employee and IT support, to messaging and cloud telephony, to a unified customer vision. We believe our continued innovation, including delivery of advanced AI and ML capabilities, will translate to a higher value proposition for our customers and increased adoption of our products by both new and existing customers.
- **Expand Our Partner Network.** We are focused on expanding participation in our channel, ISV, and marketplace partner programs across geographies and industries to help us broaden our reach, and drive further customer acquisition and stickiness. Furthermore, we plan to leverage our leading technology partners like Amazon, Google, and Microsoft to explore additional go-to-market opportunities.
- **Build Upon Our Global Presence.** We have been global from our earliest product sales and our global footprint continues to expand, with customers in more than 120 countries. During the year ended December 31, 2020, 45%, 40%, and 15% of our revenue was derived from customers in North America; Europe, Middle East and Africa; and the rest of the world, respectively. During the six months ended June 30, 2021, 42%, 42%, and 16% of our revenue was derived from customers in North America; Europe, Middle East and Africa; and the rest of the world, respectively. In addition, we have physical sales offices in six countries. Additionally, we support our products in eight languages. We have a significant opportunity to further expand globally. We plan to support more languages, recruit partners, hire sales and customer service personnel in additional countries as needed, and expand our presence in countries where we already operate.

## Products and Capabilities

Freshworks provides solutions that serve the needs of users in the CX and ITSM categories, and we have also expanded our offering with Sales & Marketing. These product offerings enable organizations to acquire, engage, and better serve their customers and employees.

We also offer additional products, including HR Management, and other products to extend our position in ITSM. These products and capabilities are relatively nascent but we believe they provide evidence of our continued focus on innovation and will be growth opportunities for Freshworks in the future.

For customer facing teams, we offer our CX family of products, Freshdesk, including Freshdesk Support Desk, Freshdesk Omnichannel Suite, Freshdesk Messaging, Freshdesk Contact Center, and Freshdesk Customer Success.

These products allow businesses to delight their customers across touchpoints, streamline customer conversations, and automate repetitive tasks. For employee facing teams, our ITSM product, Freshservice, provides both the intelligence and automation businesses need to give employees the “consumer” like experience they now expect. For go-to-market teams, our Sales & Marketing products of Freshsales, Freshmarketer, and Freshsales Suite align users with a unified view of the customer journey to better acquire, engage, and close customers.

All of our products leverage our Freshworks Neo platform, which provides shared services that enable us to rapidly innovate and release new products. Businesses can use Neo—which provides a low-code development and a hassle free deployment environment—to extend and integrate Freshworks into their existing solutions and perform advanced analytics to gain insights that help them run their businesses more efficiently.

### Freshworks Products Overview



### Customer Experience



The main product of our CX offerings is Freshdesk Support Desk, which businesses use to interact with their customers and respond to customer service requests.

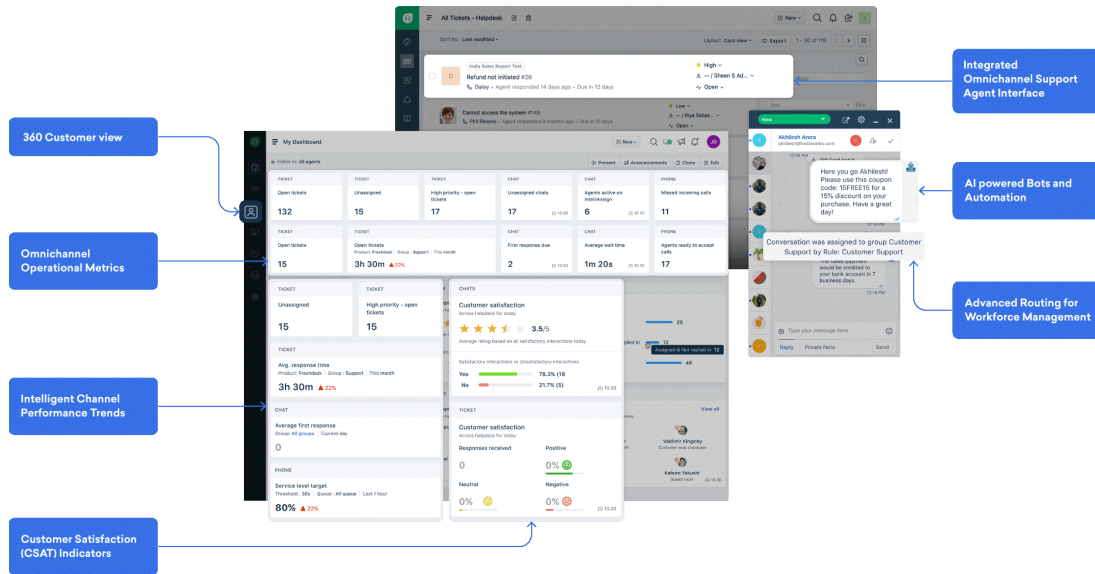
- **Freshdesk Support Desk.** Freshdesk Support Desk enables businesses to delight their customers at every service engagement touchpoint across traditional channels like email, telephony, and self-service, as well as modern channels like messaging and social media.

We also offer additional products in the CX space to address specific communication channels and use cases.

- **Freshdesk Messaging.** Freshdesk Messaging helps customer experience agents engage with customers across web, mobile, and social messaging applications. Our Freshdesk Messaging bot technology allows

businesses to provide self service to customers by automating commonly performed transactions and providing answers to frequently asked questions.

- **Freshdesk Contact Center.** Freshdesk Contact Center provides agents with a modern, cloud-based telephony system to connect with customers that supports complex call-flows, IVR, and routing needs.
- **Freshdesk Omnichannel Suite.** Freshdesk Omnichannel Suite is an integrated suite that combines the capabilities of Freshdesk Support Desk, Freshdesk Messaging, and Freshdesk Contact Center, allowing agents to provide seamless customer experience across both digital and traditional channels.
- **Freshdesk Customer Success.** Freshdesk Customer Success helps customer success managers at B2B subscription companies proactively manage their customers to increase customer retention and delight.



### Freshdesk Support Desk

Freshdesk Support Desk provides businesses with differentiated customer experience capabilities in order to delight their customers:

- **Unified view of the customer to help agents resolve complex issues:** Provides advanced capabilities like integrated customer conversation timelines, activity logs, and AI-powered intent detection, prioritization, and auto-suggested resolutions, preempting escalations and reducing resolution time.
- **Intelligent automation for quicker and better resolution of queries:** Intelligently resolves routine queries with AI and automation for faster response times while routing complex asks for personalized response to human agents for higher customer satisfaction.
- **Powerful collaboration for faster resolution:** Drives collaboration across teams with context-rich customer-specific insights, AI-powered team productivity tools, and powerful integrations through our extensible Freshworks Neo platform and our technology partner marketplace.
- **Native technology that scales with you:** Manages global customer experience with enterprise-grade features like multi-language support, agent grouping and shift management, and prescriptive analytics supporting better insights and business decisions.

- **Multilingual capabilities:** Scales customer experience engagement with a multilingual knowledge base, intuitive help widget, and the ability to detect customer frustration automatically.
- **Omniroute technology for improved agent productivity:** Optimizes for operational efficiencies with advanced workforce management capabilities such as grouping agents by skills or regions, our patent-pending Omniroute technology balances agent workload intelligently across channels and bandwidth availability, event triggered workflows, and service-level agreement-based response times.
- **Embedded collaboration inside customer record:** Brings teams together to resolve complex customer issues with advanced collaboration capabilities like tagging collaborators within and outside the organization, contextual conversation threads on customer issues, and integration with business communication tools like Slack, Microsoft Teams, and Dropbox.
- **Native field service management capabilities:** Creates and assigns appointments to field technicians based on customer availability and technician schedule.
- **Prescriptive analytics and insights for better business decisions:** Provides insights and builds a data-driven support culture with curated custom reports and dashboards with attributes and visualizations unique to the customer's business, enabling businesses to run highly scalable customer experience functions with uniform work distribution, resource planning, and improved support center efficiency.

### *Freshdesk Messaging*

Key capabilities include:

- **Modern digital engagement so that customers can connect in the manner they prefer:** Gives customers the option to engage at their convenience through every stage of the customer journey, inside existing applications or products, or on messaging apps such as WhatsApp, Facebook Messenger, and iMessage in the language of their choice. Unlike 'live chat', customers are not limited to time-bound sessions and can continue conversations at their own pace with a complete history of conversations and interactions available for context and future reference.
- **Chatbots to easily scale and accelerate responses:** Gives customers the option to use self-service with chatbots that automate frequently asked questions and transactional requests, with escalations to agents when necessary.
- **Proactive engagement for timely customer connections:** Nurtures leads with campaigns, onboards new users, upsells customers, and re-engages customers by sending targeted email, in-app, and push messages.
- **Intelligent routing and workflows to efficiently assign resources:** Intelligently allocates and assigns resources by routing incoming requests based on agents' workload, and query type. Offers connected workflows with external messaging apps, such as WhatsApp, Facebook Messenger, or Apple Business Chat, to allow customers to have richer experiences and complete requests faster.
- **Powerful agent interface to maximize agent productivity:** Leverages a single agent interface to view, manage, and prioritize all incoming messages from a common inbox. Reply to conversations, assign them to teammates, resolve them, or convert them to tickets— individually and in bulk. Resolve inquiries faster with response templates and collaborate internally using private notes.

### *Freshdesk Contact Center*

Key capabilities include:

- **Number management to localize telephony:** Facilitates the purchase of local and toll-free numbers from over 50 countries across the world. Alternatively, businesses can port their existing phone numbers or bring their existing carrier's phone numbers into Freshdesk Contact Center.

- **Inbound call routing to efficiently handle inbound requests:** Directs the incoming calls to the teams or departments best suited to handle the requests through advanced routing capabilities, including setting up an IVR, routing calls to voicemail, and deflecting calls with AI-powered voice bots.
- **Agent productivity tools to boost performance:** Uses a wide range of features that increase agent productivity and enhance team collaboration, including call notes, call tags, and desktop notifications.
- **Call management for superior customer experience:** Provides agent-friendly features such as call transfers, conference calls, and automatic voicemail routing options, while supporting managers with call recordings to improve experience and resolve customer conflicts.
- **Live dashboard and reports to monitor call center health:** Easily monitor service-level agreement targets and provides real-time updates on the call center health through metrics like average talk time, handle time, total missed calls, abandoned calls, among other measures, with customizable reporting and analytics providing additional insights.

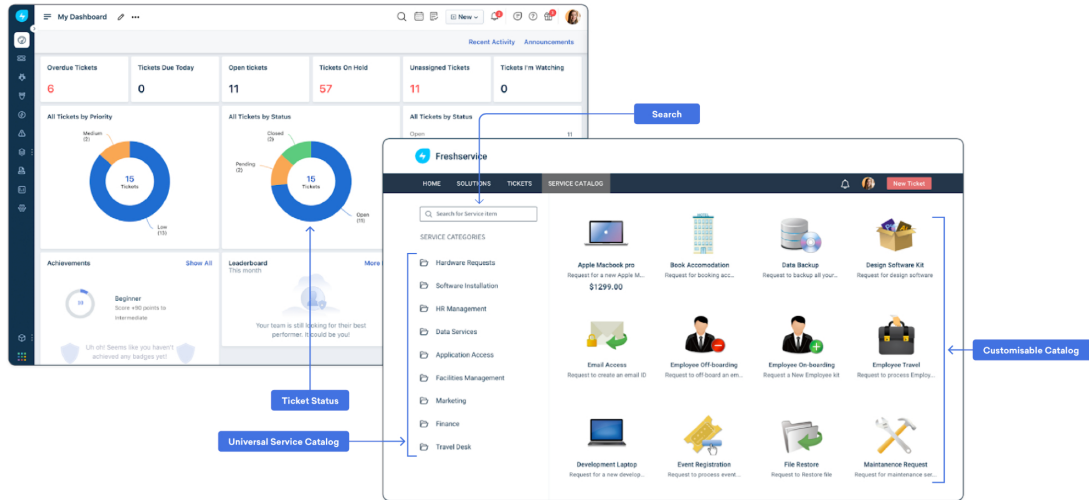
### ***Freshdesk Omnichannel Suite***

Freshdesk Omnichannel Suite, an integrated suite of Freshdesk Support Desk, Freshdesk Messaging, and Freshdesk Contact Center solutions, delivers a single, unified customer experience that moves with the customer across multiple support channels. Customer experience agents that use Freshdesk Omnichannel Suite are able to engage and track customers across digital and traditional channels to provide a superior customer experience to delight customers.

### **IT Service Management**



The main product of our ITSM offering is Freshservice, which helps IT organizations ensure the allocation and availability of technology throughout the company. Freshservice capabilities increase employee productivity and job satisfaction so that each employee can best contribute to desired business outcomes.



## Freshservice

Freshservice enables IT teams to manage the delivery of IT services to the organization and delight their employees - all with an intuitive consumer-grade user experience employees now expect. Increasingly, departments across the business are using Freshservice for service management workflows outside of IT, enabling non-IT departments to leverage capabilities like service request catalogs, workflow automation and orchestration, and reporting to deliver services and improve employee satisfaction.

Freshservice gives businesses:

### ITSM capabilities

- **Multi-channel approach to service desk:** Empowers employees to interact with the IT service desk and service desks of other departments using their channel of choice, including Microsoft Teams, Slack, Email, and a web/mobile Self-Service Portal.
- **Service management for streamlined services:** Enables organizations to align with ITSM and IT infrastructure library (ITIL) best practices for incident management, problem management, change management, release management, service request management, service asset & configuration management and knowledge management.
- **Powerful dashboards and reports for greater insights:** Generates insights and improves service delivery with powerful predefined and custom dashboard and reporting.
- **Change management for governance and greater control:** Visually tracks changes to critical systems and services through their lifecycle, minimizing redundancy and manual efforts by automating change

approvals and notifications, and reducing disruptions by planning maintenance more efficiently with predictive maintenance and blackout windows.

- **Asset management for efficient utilization of assets:** Gain visibility into IT assets of an organization, manage the inventory, fulfillment, and allocation of assets to employees to improve asset utilization and optimize costs. Additionally, provides IT with a system of record for IT infrastructure that enables IT to efficiently align to ITSM processes like incident and change management.
- **Integrated project management for collaboration and efficiency:** Enables different teams across an organization to collaborate on projects with powerful project management capabilities, including support for different frameworks, such as Agile and Waterfall, holistic and modern views of a project, and affording a consolidated view of projects across teams with project analytics.
- **Quick onboarding to accelerate employee readiness:** Enables internal teams to provide quality and consistent employee support, and empower agents to resolve tickets faster.
- **Extend beyond IT with service management for the Enterprise:** Helps non-IT organizations like HR, Legal, Facilities to provide best in class support and services with powerful service catalog, to their employees, track customer satisfaction and enhance service delivery.

#### **Additional capabilities**

- **IT Orchestration to enhance user productivity and drive quicker resolution:** Intelligently resolves employee service requests and operational incidents with orchestration across IT/other workflows for faster resolution of both employee requests and business impacting disruptions to IT services.
- **Unified incident management for holistic handling of incidents:** Enables IT teams to proactively discover critical infrastructure alerts, plan better for major incident handling, prevent outages, reduce downtime, and consistently meet service-level agreements.
- **Integrated alert management for timely resolution of service-impacting incidents:** Enables IT alert management to unify alerts from different monitoring tools in a single place, then consolidate, triage, and remediate, allowing IT to deliver reliable and performant IT infrastructure and services.
- **Chatbots to handle employee requests:** Gives employees the option to use self-service with chatbots that automate responses to frequently asked questions and leverages orchestration to rapidly resolve employee service requests.

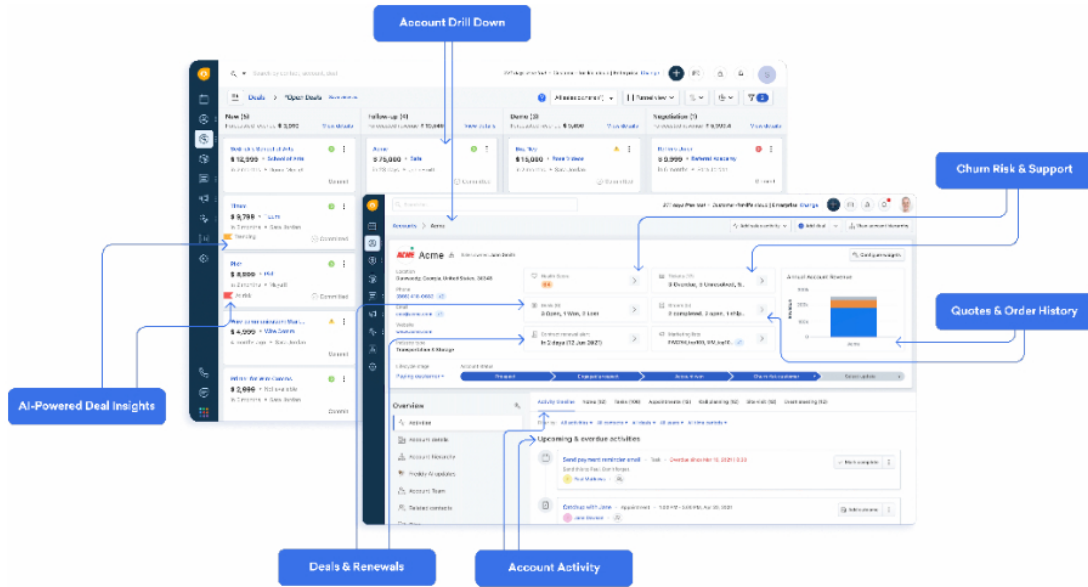
#### **Sales & Marketing**



The products for our Sales & Marketing offering are Freshsales, which businesses use for sales force automation, and Freshmarketer, which businesses use for marketing automation. We also offer Freshsales Suite that



includes the best of sales force and marketing automation with a unified customer record so businesses can better market and sell to each customer.



### Freshsales

#### Key capabilities

- **Powerful sales automation for increased seller productivity:** Provides a multi-tiered approach to automating activities and sales processes, including emails, telephony, appointment setting, tasks, notes, etc. all in a salesperson's personalized activity dashboard.
- **AI-driven pipeline management to accelerate the sales cycle:** Predicts deals performance, forecast revenue, and makes smarter decisions to move deals more rapidly through the sales cycle.
- **Native CPQ to quickly create quotes:** Empowers sales teams to rapidly create accurate quotes and keep deals in sync by managing product catalogs in multiple currencies, personalizing quotes, and sharing documents directly with customers.
- **Reports and out-of-the-box dashboards for greater insights:** Provides real-time insights within the same application experience and are easily personalized by sales reps and managers, including the ability to create and share custom reports and metrics.

### Freshmarketer

#### Key capabilities

- **Campaigns for stronger lead conversions:** Delivers personalized, creative campaigns that communicate and connect with target audiences to drive lead conversions.

- **Marketing journeys to customize experience by target audience:** Builds and automates customized, omni-channel journeys for different audience segments while driving acquisition, nurturing, or retention initiatives.
- **Conversion optimization for increased website performance:** Runs optimization experiments and increases website conversions with heat maps, session replay, and A/B and split testing.
- **Lead generation bots for proactive engagement:** Automates personalized chat messages to collect visitor information and provide relevant and valuable content.
- **Behavioral segmentation for better targeting:** Targets the right audiences, deliver consistent experiences, and improve conversion opportunities.

### **Freshsales Suite**

Freshsales Suite, an integrated suite of Freshsales and Freshmarketer solutions, delivers a single, unified Sales & Marketing solution that allows businesses to engage and track customers across their buying journey. Freshsales Suite includes a unified customer record for better engagement across each customer touchpoint.

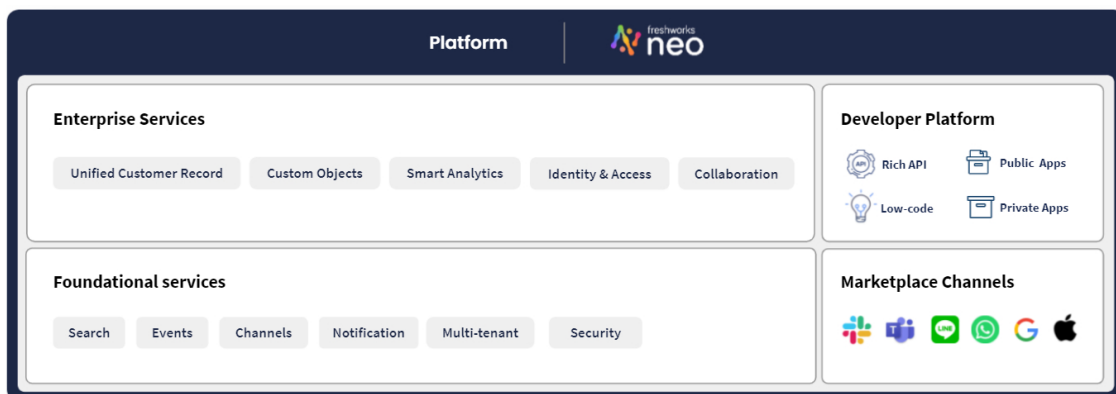
### **Additional products**

Freshteam is our HR Management solution that allows businesses to manage the entire employee lifecycle, including recruiting, employee onboarding, and other HR workflows.

We also periodically experiment with offering free tools which, if they gain traction, will get integrated into one of our main products. For example, we introduced Freshping, which gives businesses the capabilities to monitor their website’s availability and get multichannel alerts if their website goes down, and Freshstatus, which allows businesses to create a custom branded website status page for internal or external viewing to communicate website uptime and availability.

### **Freshworks Neo**

Freshworks Neo enables customers to extend and integrate Freshworks solutions to mold their business processes today, and adapt to business changes in the future. In addition, it provides a set of common, shared services to rapidly innovate and release new products.



Key components of our Neo platform include a developer platform, enterprise services, foundational services, and the Freshworks Marketplace:

### ***Developer Platform***

A flexible and scalable developer platform that enables businesses and developer partners to build feature-rich apps using product APIs, webhooks, SDKs and the Freshworks low code serverless application stack. The platform enables businesses to extend the Freshworks products to serve their specific needs and integrate easily into their existing applications and, in turn, daily workflows.

### ***Enterprise Services***

- **Unified customer record to improve context and insight:** Affords organizations a unified view of their customers for deeper insights and more contextual, personalized engagement.
- **Easy custom object creation:** Defines new data objects to augment and customize workflows to meet specific business needs.
- **Analytics to increase insight:** Provides insights from user touchpoints and make business-critical decisions across their customer lifecycle with curated out-of-the-box and custom reporting capabilities, freeform NLP queries for ad-hoc insights, and cross-product analytics for Freshdesk Omnichannel Suite and Freshsales Suite.
- **Collaboration capabilities to improve teamwork:** Simplifies working with teams across Freshworks products and third party collaboration applications with a context-driven, channel-agnostic, native collaboration experience to help businesses achieve the efficiency and accuracy they need.

### ***Foundational Services***

- **Events and notifications to synchronize and trigger actions across business systems:** Leverages real-time and customizable notifications in all Freshworks products to seamlessly and securely stream events from Freshworks products to third-party apps and AWS.
- **Security:** Provides enterprise-grade security and governance for user and data access, availability, and resiliency.
- **Customer conversation channels to broadly engage with customers:** Enables organizations to engage with their customers on multiple digital channels such as Whatsapp, Apple Business Chat, Line, etc.
- **Neo Admin Center for unified control of platform services:** Simplifies security and authentication across Freshworks products with unified administrative capabilities.

### ***Marketplace***

The marketplace includes private and public apps to integrate Freshworks products with their existing ecosystem. The ecosystem of apps and integrations easily extends, enhances, and customizes the capabilities of Freshworks products. Users of any Freshworks product can install from over 1,100 free and paid applications across a wide range of categories, including agent productivity, e-commerce, bots, Sales & Marketing, reporting and analytics.

### ***Our Customers***

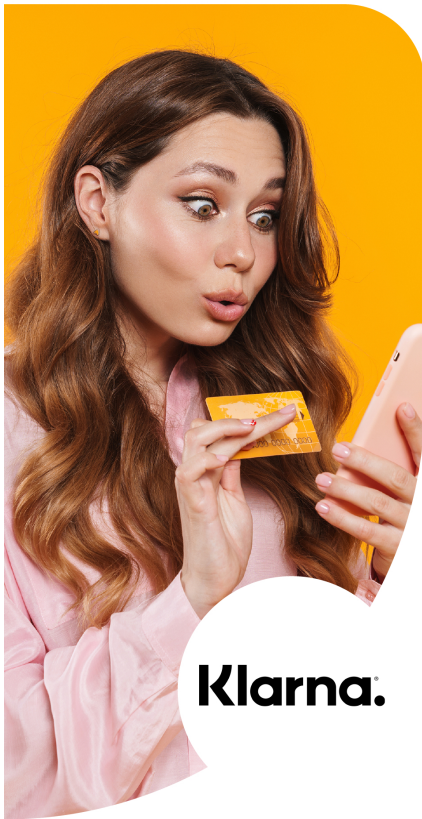
As of June 30, 2021, we had approximately 52,500 customers in over 120 countries around the world. We define a customer as a business entity or individual, represented by a unique domain or a unique email address, with one or more paid subscriptions to one or more of our products. Customers subscribing to more than one of our

products are counted only once. Our customers range from small businesses up to large enterprises and span across a broad number of industries. A representative list of our customers is set forth below by industry:

<b>Technology &amp; Media</b>	<b>E-Commerce</b>	<b>Business &amp; Financial Services</b>	<b>Healthcare</b>
Chargebee	Delivery Hero	American Express Global Business Travel	Doctaly
Coupa	Dunzo	Discover	Healthcare System
Ice Norway	OrderIn	Elsevier	National Physical Laboratory
ITV	Sotheby's	Klarna	Neosensory
MultiChoice	Stitch Fix	Metro	Salinas Valley Memorial
RingCentral		Travix	Spinal Life Australia
Riverbed			
Vice Media			
<b>Education, Government &amp; Non-Profit</b>	<b>Energy &amp; Manufacturing</b>	<b>Transportation &amp; Hospitality</b>	<b>Retail</b>
AkshayaPatra	BrewDog	Amerijet	Harvey Norman
Byjus	Bridgestone	Aramex	Frasers Group
Eastern Washington University	Dwyer Instruments	NavBlue	Lenskart
Georgetown University	Kongskilde	Paper Transport Inc.	Supara Group
Los Angeles Community College District	Santa Energy	Radisson Hotels	The Warming Store
StepOne	TaylorMade		

CASE STUDY

# Klarna



## Challenge

Klarna offers a variety of short term, no interest finance options for online shoppers at major retailers. With every customer interaction being viewed as an opportunity to deliver a “wow” experience for their customers, Klarna has always aimed to provide quick responses and resolutions to customers. The legacy solution in place could not keep up with the company’s rapid growth. With over 1 million daily transactions, it was untenable to manually assign tickets and validate customer identities, and it impacted handling times as well as the overall customer experience.

## Solution

Klarna brought in Freshchat (now Freshdesk Messaging), serving seven countries. After deploying the solution, Klarna was able to ensure conversations immediately go to the right agent; chats are auto-routed based on rules that take into account both agent load and skill-set. Klarna was also able to focus on the customers who needed immediate attention. Using Freshdesk Messaging, agents can shift focus from unresponsive customers to those who need more immediate attention by auto-resolving conversations after a pre-set time period. With a rich set of integrations, Freshdesk Messaging integrates data from many of Klarna’s third-party apps to give agents the context to have an informed customer conversation. Leveraging Freshworks technology has helped Klarna meet their first response SLAs of 60 seconds and realize a 3x increase in usage of chat as a resolution channel, reducing dependency on phone and email.



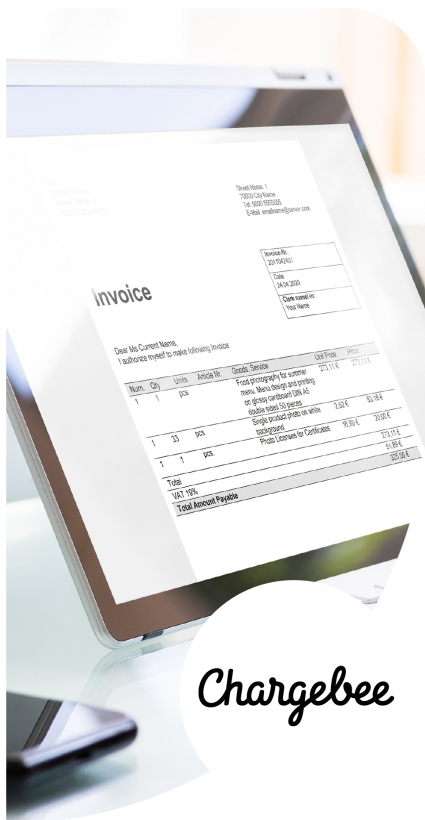
We needed a partner that would iterate fast with us, listen to the feedback, deliver the features that we need and constantly improve. Freshworks has proven to be such a partner.

**Vadim Slutskii,**  
Engineering Lead, Klarna



CASE STUDY

# Chargebee



## Challenge

Chargebee is a recurring billing platform that powers some of the world's fastest growing SaaS and e-commerce businesses. As the company evolved, its objectives shifted from customer acquisition to expanding revenue. This necessitated building a robust sales team and setting monthly targets, but Chargebee was lacking tools to help them do this efficiently and effectively.

## Solution

Chargebee deployed Freshsales giving them the ability to measure and analyze customers across regions and track the lead journey from start to finish. The intuitive, easy-to-use interface was an immediate plus for Chargebee. They now have a holistic view into how prospects reached them. Additionally, with the integration between Freshdesk and Freshsales, sales agents have context into the needs and interests of the customer or prospect. The teams know which high-priority leads to attend to immediately, improving productivity and leading to higher conversion rates. Leveraging Freshconnect, the teams at Chargebee can simply tag colleagues across departments and functions to discuss deal tactics. Using Freshsales, Chargebee sends personalized emails to each lead that comes in and puts them into a sales campaign. This saves time as agents do not have to personally send mails to each lead.



Three years ago, we couldn't measure our conversion rates. Our account executives didn't know where our leads were coming from, how each deal was progressing, and at which stage the deals were dropping off. We are able to do all this with Freshsales. These metrics have helped our MRE, SDR, and other teams increase the number of leads enriched, number of demos booked, pipelines created, deals closed and more.

**Germain Brion,**  
SVP-Sales, Chargebee



CASE STUDY

# Neosensory



## Challenge

Developed by neuroscientists, Neosensory builds non-invasive brain-machine interfaces to create new senses for the hearing impaired. Finding a solution that could handle the sensitivity of customer data and adaptive support for impaired customers was crucial to the success of their business.

## Solution

The Freshdesk solution was brought into the Neosensory environment before their first product launched, trusting Freshworks to support their growth and vision for the future. They integrated the Freshdesk solution with adaptive capabilities allowing hearing impaired customers to record their problems in ASL for support of their product issues. They track ticket types and provide that data to their cross-functional teams to analyze areas to improve product development. They also track feature requests to understand what will be most useful to their customers before they bring new features to market, and use analytics to catch problems early, before many customers are affected. Implementing Freshdesk has helped Neosensory realize a 79% satisfaction rate on time to ticket closure and improve response time by 32% year over year.



Our customers have unique communication requirements and we needed a flexible solution to meet their needs. The ease of implementation and modern user experience of Freshworks helps us meet our customers where they are with a robust, yet affordable solution.

**David Eagleman, PhD**  
Co-founder & CEO, **Neosensory**



CASE STUDY

# MultiChoice



## Challenge

MultiChoice is Africa's largest entertainment company, with a reach of over 14 million people across 50 countries and fueled by the desire to entertain African communities. Over the last few years, MultiChoice has been on a journey to transform its customer service experience, requiring a solution that not only enriches service to the end-customer, but also creates a seamless experience for support agents.

## Solution

With the Freshdesk and Freshservice suite of products, MultiChoice built a seamless customer journey, integrating virtually all multi-channel touch points into a single, channel-agnostic help desk. Each of MultiChoice's disparate customer touch points such as walk-ins, call, chat, email, and social media were brought together within Freshdesk. With the integration between Freshdesk and Freshservice, agents can easily escalate customer queries requiring cross-team support without having to leave the portal. This has resulted in improved case management. Through the dashboards, management now has an instant view into critical performance metrics like agent productivity, department performance, first-engagement resolution, and adherence to SLAs.



The OmniChannel journey is not a simple or easy one to conceive and execute. The great thing about this collaboration is the flexibility of Freshworks to adapt to the MultiChoice journey and co-create the customer roadmap. The team not only sells customer experience but lives it. We have been able to achieve an incredible amount in very short spaces of time pulling everything together into one customer service view with Freshworks being able to integrate with just about any other service capability.

**Roland Naidoo,**  
Head of Operations, **MultiChoice**





CASE STUDY

# Sotheby's



## Challenge

Sotheby's is a multinational company, founded in the United Kingdom and headquartered in New York City. It is one of the world's largest brokers of art, jewelry, real estate, and collectibles. Sotheby's unprecedented digital evolution is transforming the global luxury marketplace, and the company needed an integrated hub for understanding and managing their complex client journeys.

## Solution

Sotheby's has implemented several products in the Freshworks suite, allowing relationship managers and client development teams to leverage Freshsales for a detailed history of the client journey, expanded analytics and better data. Freshworks has become the one-stop shop for understanding and managing the client lifecycle, reducing knowledge silos. It makes assigning tasks and cross-team communication easy. After implementing Freshworks products, Sotheby's realized a significant increase in employee engagement and collaboration, facilitating a complex and rapid digital transformation.



Freshworks has become an integral partner, with products available to help us serve our clients better. With Freshworks, we can collaborate effectively across teams, generate better revenue projections, and leverage the flexible architecture to integrate internally developed components for custom solutions.

**Jon Lee,**  
VP, CRM & Client Intelligence, **Sotheby's**



CASE STUDY

# TaylorMade



## Challenge

TaylorMade is one of the largest American manufacturers of golf clubs, bags, and accessories. Like many large manufacturing and retail companies, TaylorMade shifted its infrastructure to the cloud in September of 2019 with the goals of minimizing downtime and maximizing availability of IT services for employees. With the pandemic, shelter-in-place policies severely tested their ITSM services and they saw a 150% increase in queries.

## Solution

Since automation had been one of the driving factors in the selection of Freshservice, TaylorMade was well prepared when the global pandemic started. With Freshservice, they were able to quickly redirect many queries to the self-service portal, decreasing response time, and increasing their employee satisfaction ratings. Communications for major incidents, locations for requesters, and approvals were automated along with workflows like password resets. Multiple agents can now add details, change the status/priority, and loop in appropriate stakeholders so requestors are up-to-date at all times. The TaylorMade IT department takes full advantage of Freshworks' dashboard and visualization functionality to track different reporting measures, such as SLA and first response. By implementing Freshservice, TaylorMade was able to significantly cut response times and improve SLAs, which contributed to an average CSAT score of 95%.



We feel very happy that we decided to go with Freshservice, the process from sales to onboarding was nothing but a great experience. But the standout feature of Freshservice was its ability to do everything in a single tool.

**Ali Chitsaz,**  
Senior Manager of Client Experience, **TaylorMade**



## **Our Culture and Employees**

As of August 31, 2021, we had approximately 4,300 employees in offices in India, the United States, Europe, and Australia. The majority of our workforce, approximately 3,800 employees, is based in India, where most of engineering, product design, sales and marketing, customer support, and general and administrative personnel are located. Our company headquarters are based in San Mateo, California, where most of our executives are located, and our other global offices are primarily focused on regional sales and marketing activities. We consider our relations with employees in each geography to be good, and we have not experienced any work stoppages.

Our culture is supported by the focus on the following four pillars of our Culture Code: Craftsmanship, Happy Work Environment, Agility with Accountability, and True Friend to the Customer. Together, these principles create the acronym CHAT, and guide our people and talent strategy. That is, at every employee touchpoint, from early recruitment all the way through the employee lifecycle, we focus on creating a culture that supports high-quality work, joy and pride in that work, speed to execution, and intense customer focus. The Freshworks Culture Code is not simply words on a page—rather it is both a statement of what we are today and what we aspire to be as we continue to grow.

Employee programs are also designed to reflect our Freshworks' Culture Code. Freshworks aspires to be one of the most loved companies in the world. Creating “moments of wow” for employees is a key part of our talent strategy. We focus on supporting our employees not only within their own teams and careers, but also in employee wellness, including a clear focus on physical and mental health.

Full-spectrum diversity, equity, and inclusion are key priorities for us. The Freshworks Inclusion Board oversees diversity, equity, and inclusion initiatives. Freshworks Women 360 is our employee resource group focused on career growth, mentorship, and professional development for women at Freshworks. Additionally, we have publicly joined Pledge for Equality, stating our commitment that 40% of the Freshworks global workforce will be women within the next two years. Women represented approximately 34% of our global workforce as of August 31, 2021.

Employee and leadership development are critical pieces of our talent management strategy. We focus on enhancing the team experience by strengthening our managers' leadership capabilities. “Lead with Heart” is an intensive 3-day managers workshop where our managers focus on learning how to build highly engaged teams, balancing strategy and execution, driving change, and role modeling the Freshworks culture. We plan to continue investing in leadership capabilities and employee experiences as we believe that this is a key differentiator for our employer brand and for delivering exceptional business outcomes.

On our recent employee engagement survey, we scored seven points better than industry benchmarks in critical areas. For instance, Confidence in Freshworks' Prospects scored at 86%, Pride in Freshworks 85%, and Recommend Freshworks as a Great Place to Work at 84%. Our focus on culture has also earned us external recognition. As of August 31, 2021, our Glassdoor rating was 4.3 out of 5 with a 97% approval rating for our Chief Executive Officer. We have also been recognized as #16 on the Forbes Top 100 Private Cloud Companies, Battery Ventures/Glassdoor list of top 25 private cloud companies to work for during the pandemic, and have received a JobsForHer DivHERsity Award for most innovative hiring practices to attract women into the workplace.

## **Sales and Marketing**

The foundation of our go-to-market strategy is a highly efficient inbound motion driven by PLG, as well as paid campaigns and search engine optimized (SEO) content marketing and listings across peer review sites to drive organic traffic. Leads are ushered into a trial where they experience in-app cues and functionality that prompts conversion to paying customers. We layer in both an outbound sales and marketing motion, as well as a partner-led sales distribution strategy to increase success across the breadth of our market opportunity. We have continually increased investments in our sales and marketing efforts globally. Our sales teams are organized by customer size, targeting SMBs with a highly efficient, cost-effective sales organization based in Chennai, in region sales teams focused on our larger customers, and partner-selling teams supporting our partners in other geographies. As an international company since day one, we have focused on businesses around the world with our first six customers representing four continents. Our early global go-to-market strategy enabled us to establish a geographically diverse

revenue and customer base with meaningful contributions across the Americas, Europe, and Asia Pacific and Japan. Our sales organization includes both inside and field sales, and we maintain a physical presence in the top markets around the world, with major sales offices in Denver, Berlin, and Chennai.

Our marketing efforts are primarily focused on generating high-quality leads and building our sales pipeline through a combination of growth marketing and brand acceleration programs across online and offline channels. Our digital and content marketing teams generate strong inbound demand through effective paid, social media, and SEO tactics that support website traffic growth and conversions. We also market our solutions through targeted online events and webinars, along with offline events across different regions, including trade shows, roadshows, and our own flagship global user conference, Refresh. Our events are designed to promote favorable word of mouth, discovery, and demand generation. Our customer marketing team specifically focuses on accelerating engagement, growth, and advocacy from our growing base of customers, while also driving engagement with our online community. Finally, our press and analyst relations efforts help generate additional awareness and validation to accelerate and support the customer buying cycle.

## Technology

Freshworks products are cloud-native SaaS systems that are based on modern, proven technologies—Ruby on Rails, Java, and MySQL. Leveraging these and other open source technologies, our systems are built to operate as independent ‘pods’ of compute, storage, and database infrastructure. Our products are hosted in AWS regions in the United States, EU, India, and Australia.

In addition to their ease of use and functionality, the key characteristics of Freshworks products are:

- **Scalability:** As multi-tenant systems, our products are engineered to scale with increased usage by businesses and an increasing number of customers. Our products are architected to be horizontally scalable across compute and database infrastructure. We leverage the open source Kubernetes system for automated scaling of our containerized applications. Our independent ‘pod’ architecture enables our products to be provisioned across geographically distributed data centers, for additional scalability and data localization.
- **Reliability:** Our products are engineered with reliability as a key consideration from design through all phases of development and operation. We run our SaaS service with the built-in redundancy of independent ‘pods’ across multiple data centers within an AWS region, to provide continuity of service in the face of infrastructure disruptions in individual data centers. Every new version of our software undergoes stringent functional, security, and regression testing, and is deployed through controlled processes to production. Following the infrastructure-as-code allows for repeatable and reliable infrastructure provisioning. Our products are monitored for performance and anomalies 24x7 by a Network Operations Center to provide for system availability and prevent abuse.
- **Security:** We are ISO 27001 certified and SOC 2 attested. Our security posture is maintained through our internal Omniguard framework of effective controls encompassing product development, application security, production access and data security. Customer data is encrypted both at rest and in transit. Our production network and systems are accessible only to authorized Freshworks personnel.
- **Efficiency:** Our multi-tenant architecture delivers economies of scale, ensuring improved utilization of cloud infrastructure as businesses and customer usage grows. Our cost governance process is geared to identify and implement infrastructure and production architecture optimizations, and effectively utilize the capabilities of our technology and cloud vendors.

## Research and Development

Our engineering and product teams are customer-oriented and work alongside businesses to deliver high value, high-quality features and functionality across the numerous products we support, including customer-requested features that would be valuable across our customer base. We deliver these product features and capabilities through Freshwave, our adaptation of the agile software development methodology, balancing development velocity, roadmap predictability and product quality. Our internal ‘Idea-To-Product’ process for rapid solutioning of product

requirements is a key enabler of innovation and collaborative development. The choice of expressive and powerful development frameworks and languages in our technology stack enables us to innovate at scale across multiple products.

We have a research and development presence in both the United States and India, which we believe is a strategic advantage for us, allowing us to efficiently invest more in increasing our product capabilities.

## **Competition**

The markets in which we operate are highly competitive. A significant number of companies have developed or are developing products and services that currently, or in the future may, compete with some or all of our offerings. Many of these services do not offer complete solutions—often they provide a feature comparable to a component of our platform (e.g., only customer experience management, only IT service management, only Sales & Marketing). Within CX, we primarily face competition from CX suites, such as Salesforce, Zendesk, and Zoho, legacy vendors, such as Oracle and SAP, and pure-play vendors. Within ITSM, we primarily face competition from traditional vendors, such as ServiceNow, BMC, Ivanti/Cherwell, and modern pure-play vendors, such as Atlassian. Within Sales & Marketing, we primarily face competition from full-featured vendors, such as Salesforce, HubSpot, and Microsoft Dynamics, legacy vendors, such as Oracle, SAP, and Sage, and pure-play vendors.

We believe we compete favorably based on the following competitive factors:

- designed for the user;
- lesser time to realize value of investment;
- unified experience;
- modern, end-to-end, and extensible platform;
- designed for businesses of all sizes;
- intelligent, automation-first and AI/ML-powered solutions;
- product-led go-to-market motion;
- fast to go-live;
- easy and intuitive; and
- affordable pricing.

## **Governmental Regulations**

Our business is and will continue to be subject to extensive U.S. federal and state and foreign laws and regulations, including laws and regulations involving privacy, data protection, security, intellectual property, competition, taxation, anti-corruption, anti-bribery, anti-money laundering, and other similar laws. Many of these laws and regulations are still evolving and are likely to remain uncertain for the foreseeable future, and these laws and regulations can vary significantly from jurisdiction to jurisdiction. The costs of complying with these laws and regulations are high and likely to increase in the future. Further, the impact of these laws and regulations may disproportionately affect our business in comparison to our competitors that have greater resources.

In the United States, we are subject to data security and privacy rules and regulations promulgated under the authority of the Federal Trade Commission, the Electronic Communications Privacy Act, the Computer Fraud and Abuse Act, the California Consumer Privacy Act of 2018 (CCPA), the California Privacy Rights Act (together with the CCPA, collectively, the California Privacy Regulations), and other state and federal laws relating to privacy and data security. The California Privacy Regulations require covered businesses to provide new disclosures to California residents and to provide them new ways to opt-out of the sale of personal information, and provide a

private right of action and statutory damages for data breaches. Other jurisdictions in the United States are beginning to propose laws similar to the California Privacy Regulations.

As a result of our international operations, we must comply with a multitude of data security and privacy laws that may vary significantly from jurisdiction to jurisdiction. Virtually every jurisdiction in which we operate has established or is in the process of establishing data security and privacy legal frameworks with which we or our customers must comply. Our failure to comply with the laws of each jurisdiction may subject us to significant penalties. For example, the data protection landscape in Europe, including with respect to cross-border data transfers, is currently unstable and other countries outside of Europe have enacted or are considering enacting cross-border data transfer restrictions and laws requiring local data residency.

For a discussion of the various risks we face from regulation and compliance matters, see the sections titled “Risk Factors—Risks Related to Our Business” and “Risk Factors—Risks Related to International Operations.”

### **Intellectual Property**

Intellectual property is an important component of our business. We rely on a combination of patents, trademarks, copyrights, trade secrets as well as contractual provisions and restrictions to establish and protect our proprietary rights.

As of August 31, 2021, we had eight issued U.S. patents that expire between 2037 and 2039, and nine pending patent applications. While we believe our patents and patent applications in the aggregate are important to our competitive position, no single patent or patent application is material to us as a whole. We intend to pursue additional patent protection to the extent we believe it would be beneficial and cost effective. We have registered trademark rights in “Freshworks,” our logos and multiple product names in the United States and targeted foreign jurisdictions. We also have registered domain names for websites that we use in our business, such as freshworks.com and similar variations.

In addition to the protection offered by our intellectual property rights, it is our practice to enter into confidentiality and invention assignment agreements (or similar agreements) with our employees, consultants and contractors involved in the development of intellectual property on our behalf. We also enter into confidentiality agreements with other third parties in order to limit access to, and disclosure and use of, our confidential information and proprietary information. Our intellectual property rights, however, may be challenged, invalidated, circumvented, infringed, or misappropriated and the laws of certain countries do not protect proprietary rights to the same extent as the laws of the United States. Moreover, our products incorporate software components licensed to the general public under open source software licenses. We obtain many components from software developed and released by contributors to independent open source components of our platform. Open source licenses grant licensees broad permissions to use, copy, modify, and redistribute our platform. As a result, open source development and licensing practices can limit the value of our software copyright assets. We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost effective.

### **Legal Proceedings**

From time to time, we are involved in various legal proceedings arising from the normal course of business activities. Except as otherwise set forth below, there are no pending or threatened legal proceedings to which we are a party that, in our opinion, is likely to have a material adverse effect on our future financial results of operations; however, the results of litigation and claims are inherently unpredictable. 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.

On March 17, 2020, Zoho Corporation Pvt. Ltd. filed a lawsuit against us in the United States Court for the Northern District of California, alleging improper access of Zoho’s internal customer relationship management database. The complaint, as amended, seeks injunctive relief, damages in an unspecified amount with interest, and attorneys’ fees and costs. We reject the claims raised by Zoho and intend to vigorously defend the claims made against us. Based on our review of the latest information available, management does not expect the impact of

pending legal proceedings and claims, either individually or in the aggregate, to have a material adverse effect on our results of operations, cash flows or financial position.

Defending any such proceedings, however, is costly and can impose a significant burden on management and employees. 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 due to defense and settlement costs, diversion of management resources and other factors.

### **Our Facilities**

Our headquarters office is located in San Mateo, California, where we lease more than 20,000 square feet pursuant to a lease that expires in July 2026. We also maintain additional offices in the United States and internationally, including Denver, Seattle, our principal engineering facility in Chennai, India and other offices in Paris, France; Berlin, Germany; Utrecht, The Netherlands; Hyderabad, India; and Sydney and Melbourne, Australia. These offices are leased, and we do not own any real property. We may continue to open up satellite offices in strategic locations to gain access to new talent markets and to facilitate businesses operations. We believe that the facilities we occupy are suitable to meet our current needs.

## MANAGEMENT

### Executive Officers and Directors

The following table sets forth information for our executive officers and directors as of September 10, 2021:

Name	Age	Position
<b>Executive Officers</b>		
Rathna Girish Mathrubootham	46	Chief Executive Officer and Chairman
Tyler Sloat	48	Chief Financial Officer
Stacey Epstein	52	Chief Marketing Officer
Jose Morales	53	Chief Revenue Officer
Srinivasagopalan Ramamurthy	54	Chief Product Officer
<b>Non-Employee Directors</b>		
Roxanne S. Austin <sup>(1)(3)</sup>	60	Lead Independent Director
Johanna Flower <sup>(3)</sup>	46	Director
Sameer Gandhi <sup>(2)(3)</sup>	56	Director
Randy Gottfried <sup>(1)(2)</sup>	56	Director
Zachary Nelson <sup>(1)</sup>	60	Director
Barry Padgett <sup>(2)(3)</sup>	50	Director
Jennifer Taylor	49	Director

(1) Member of the audit committee.

(2) Member of the compensation committee.

(3) Member of the nominating and corporate governance committee.

### Executive Officers

**Rathna Girish Mathrubootham.** Mr. Mathrubootham is a co-founder of our company and has served as our Chief Executive Officer since October 2010, as a member of our board of directors since August 2010 and as Chairman since May 2021. From August 2001 to October 2010, Mr. Mathrubootham served in various leadership positions with Zoho Corporation, a software development and cloud computing company. Mr. Mathrubootham holds a B.E. in Electrical and Electronics from Shanmugha Arts, Science, Technology and Research Academy, and an M.B.A. from the University of Madras.

We believe that Mr. Mathrubootham is qualified to serve as a member of our board of directors due to the perspective and experience he brings as our Chief Executive Officer and a co-founder and due to his extensive experience with technology companies.

**Tyler Sloat.** Mr. Sloat has served as our Chief Financial Officer since April 2020. From September 2010 to April 2020, Mr. Sloat served as Chief Financial Officer of Zuora, Inc., a subscription service management software company, where he was responsible for all finance related aspects of the business. In June 2007 Mr. Sloat was hired to serve as Vice President of Obopay, Inc., a mobile payments technology company, and during his tenure Mr. Sloat was promoted to Chief Financial Officer, a position he remained in until he transitioned to Zuora, Inc. in September 2010. Mr. Sloat holds a B.A. in Economics from Boston College and an M.B.A. from Stanford University Graduate School of Business.

**Stacey Epstein.** Ms. Epstein has served as our Chief Marketing Officer since March 2021. From August 2019 to February 2021, Ms. Epstein served as Chief Marketing and Customer Experience Officer of ServiceMax, Inc., a field service management company. From February 2019 to August 2019, Ms. Epstein served as President of the Zinc Division of ServiceMax. From February 2016 to February 2019, Ms. Epstein served as Chief Executive Officer of Zinc, Inc., a field service messaging company, which was acquired by ServiceMax in February 2019. From June 2009 to November 2015, Ms. Epstein served as Chief Marketing Officer at ServiceMax. From May 2005 to June 2009, Ms. Epstein served as Global Vice President of Marketing at SuccessFactors, a human resources management



company, which was acquired by SAP in December 2011. Ms. Epstein holds a B.A. in English from Emory University.

**Jose Morales.** Mr. Morales has served as our Chief Revenue Officer since October 2020. From December 2012 to October 2020, Mr. Morales served as Head of Global Field Operations for Atlassian Corporation PLC, a software development tools company, where he built Atlassian's field operations organization which included direct sales, partner programs, services and other key go-to-market functions. Mr. Morales holds a B.A. in Mechanical Engineering from Loyola Marymount University and an M.B.A. from Thunderbird School of Management.

**Srinivasagopalan Ramamurthy.** Mr. Ramamurthy has served as our Chief Product Officer since October 2019. Since February 2019, Mr. Ramamurthy has also served as an outside advisor on strategic business decisions for States Title, Inc., a technology company focused on simplifying the title and escrow process. Since July 2019, Mr. Ramamurthy has also served as Operating Partner of Trinity Ventures, a venture capital firm, where he focuses on investments in early stage technology companies. From October 2013 to December 2018, Mr. Ramamurthy served as Senior Vice President of Product Development and GM, Systems Management and Security Products for Oracle Cloud at Oracle Corporation, a database software and technology company, where he oversaw product development, product management and strategy. Mr. Ramamurthy holds a B.E. in Computer Science from the College of Engineering, Guindy and a M.S. in Computer Engineering from Boston University.

#### **Non-Employee Directors**

**Roxanne S. Austin.** Ms. Austin has served as a member of our board of directors since May 2021. Since December 2004 she has served as the President and Chief Executive Officer of Austin Investment Advisors, a private investment and consulting firm. Since 2016, she has chaired the U.S. Mid-Market Investment Advisors Committee of EQT Partners, an investment organization. From 2002 to 2020, she served on the board of directors of Target Corporation. From 2008 to 2010, she served as the President and Chief Executive Officer of Move Networks, Inc., a provider of internet and television services. From 2000 to 2004, she served as the President and Chief Executive Officer of DIRECTV, Inc., a provider of internet and television services. From 1997 to 2000, she served as the Executive Vice President and Chief Financial Officer of Hughes Electronics Corporation, an electronics company. From 1983 to 1993, she served as a partner or employee of Deloitte & Touche LLP, a consulting firm. Ms. Austin currently serves on the boards of directors of several public companies including Verizon Communications, Inc., CrowdStrike Holdings, Inc., Abbott Laboratories Inc., and AbbVie, Inc. Ms. Austin holds a B.B.A. in Accounting and Business Administration from the University of Texas at San Antonio.

We believe Ms. Austin is qualified to serve as a member of our board because of her extensive experience serving on the boards of directors of public companies.

**Johanna Flower.** Ms. Flower has served on our board of directors since February 2020. From November 2014 to August 2020, Ms. Flower served as Chief Marketing Officer of CrowdStrike Holdings, Inc., a cybersecurity technology company. Ms. Flower currently serves on the board of directors of Theta Lake, Inc., a cybersecurity software company, Expel, Inc., a cybersecurity technology company, and ForgeRock, Inc., a digital identity technology company. Ms. Flower holds a B.A. in Business Administration from Brighton University, United Kingdom.

We believe Ms. Flower is qualified to serve as a member of our board of directors because of her significant management and leadership experience in the technology industry.

**Sameer Gandhi.** Mr. Gandhi has served on our board of directors since December 2019. Since June 2008, Mr. Gandhi has served as a partner of Accel, a venture capital firm, where he focuses on consumer, software and services companies. Mr. Gandhi currently serves on the board of directors of CrowdStrike, and also serves on the boards of directors of several privately-held companies. Mr. Gandhi holds a B.S. in Electrical Engineering and an M.S. in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology and an M.B.A. from the Stanford Graduate School of Business.

We believe Mr. Gandhi is qualified to serve as a member of our board of directors because of his extensive investment and business expertise in the technology industry.

**Randy Gottfried.** Mr. Gottfried has served on our board of directors since October 2019. From January 2015 to April 2017, Mr. Gottfried served as Chief Financial Officer of AppDynamics, Inc., an application performance management and IT operations analytics company. Since January 2019, Mr. Gottfried has served on the board of directors of Sumo Logic, Inc., a cloud-based machine data analytics company. Since August 2021, Mr. Gottfried has served on the board of directors of Attentive Mobile, Inc., a marketing technology company. Mr. Gottfried holds a B.B.A in Accounting from the University of Michigan and an M.B.A. in Strategy and Marketing from Northwestern University, Kellogg School of Management.

We believe Mr. Gottfried is qualified to serve as a member of our board of directors because of his experience serving on the board of directors of public companies and his knowledge of the industry.

**Zachary Nelson.** Mr. Nelson has served on our Board since August 2021. From July 2002 to June 2017, Mr. Nelson served as Chief Executive Officer at NetSuite Inc., a business management software company that was acquired by Oracle Corporation, a computer technology company, in November 2016. Mr. Nelson has served on the board of directors of PagerDuty Inc., an incident management platform company, since June 2018. Mr. Nelson holds a B.S. in Biological Sciences and an M.A. in Anthropology from Stanford University.

Mr. Nelson was selected to serve on our board of directors because of his extensive experience working in the technology sector and senior leadership experience at technology companies.

**Barry Padgett.** Mr. Padgett has served on our board of directors since February 2020. He currently serves as Chief Operating Officer for Amperity, Inc., an enterprise customer data platform. From April 2019 to April 2020, Mr. Padgett served as Chief Revenue Officer for Stripe, Inc., a financial services and software-as-a-service company. From January 2016 to March 2019, Mr. Padgett served as President of SAP, a software and information technology services company. Mr. Padgett currently serves on the board of directors of Duetto Research Inc. Mr. Padgett holds a B.S. in Applied Mathematics from Union College, an M.B.A. from the University of New South Wales and an M.S. in Software Engineering from the University of Oxford.

We believe Mr. Padgett is qualified to serve as a member of our board of directors because of his significant leadership experience in the industry.

**Jennifer Taylor.** Ms. Taylor has served on our board of directors since September 2021. Since June 2017, Ms. Taylor has served as Chief Product Officer and Senior Vice President of Products at Cloudflare, Inc., a website security company. From August 2015 to June 2017, she served as Senior Vice President of Product Management for Data.com and Search at Salesforce.com, Inc., a cloud-based software company. Ms. Taylor holds a B.A. in Public Policy from Brown University and an M.B.A. from Harvard Business School.

We believe Ms. Taylor is qualified to serve as a member of our board of directors because of her product development expertise and strong experience in the technology industry.

### **Composition of Our Board of Directors**

Our business and affairs are managed under the direction of our board of directors. We currently have eight directors. Our current directors will continue to serve as directors until their resignation, removal or successor is duly elected.

Certain members of our board of directors were elected pursuant to the provisions of an amended and restated voting agreement. Under the terms of this voting agreement, the stockholders who are party to the voting agreement have agreed to vote their respective shares so as to elect: (1) two directors nominated by the holders of a majority of the then-outstanding shares of common stock held by stockholders who are party to this voting agreement, currently Rathna Girish Mathrubootham and one vacancy, (2) one director nominated by Accel India III (Mauritius) Ltd. and its affiliates, currently Sameer Gandhi, (3) one director nominated by CapitalG 2014 LP and its affiliates, currently a vacancy, (4) one director nominated by Sequoia Capital Global Growth Fund III – Endurance Partners, L.P. and its affiliates, currently a vacancy, and (5) two directors approved unanimously by the other members of our board of directors, currently Randy Gottfried and Barry Padgett. The voting agreement will terminate upon the closing of this

offering, following which none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Our board of directors may establish the authorized number of directors from time to time by resolution. In accordance with our amended and restated certificate of incorporation that will be in effect upon the completion of this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- the Class I directors will be Johanna Flower, Randy Gottfried, and Barry Padgett, and their terms will expire at our first annual meeting of stockholders following this offering;
- the Class II directors will be Roxanne S. Austin and Sameer Gandhi, and their terms will expire at our second annual meeting of stockholders following this offering; and
- the Class III directors will be Rathna Girish Mathrubootham, Zachary Nelson, and Jennifer Taylor, and their terms will expire at our third annual meeting of stockholders following this offering.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

### **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 each of Ms. Austin, Ms. Flower, Mr. Gandhi, Mr. Gottfried, Mr. Nelson, Mr. Padgett, and Ms. Taylor do not have relationships 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 Nasdaq listing standards. 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 shares held by each non-employee director and the transactions described in the section titled “Certain Relationships and Related Party Transactions.”

### **Lead Independent Director**

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, our corporate governance guidelines will provide that if the chairperson of the board of directors is not an independent director, our independent directors will designate one of the independent directors to serve as lead independent director, currently Ms. Austin, and if the chairperson of the board of directors is an independent director, our board of directors may determine whether it is appropriate to appoint a lead independent director. The corporate governance guidelines will provide that if our board of directors elects a lead independent director, such lead independent director will preside over meetings of our independent directors, coordinate activities of the independent directors, oversee, with our nominating and corporate governance committee, the self-evaluation of our board of directors, including committees of our board of directors, and preside over any portions of meetings of our board of directors at which the performance of our board of directors is presented or discussed, be available for consultation and director communication with stockholders as deemed appropriate, and perform such additional duties as our board of directors may otherwise determine and delegate.

### **Committees of Our Board of Directors**

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of

directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

### **Audit Committee**

Following this offering, our audit committee will consist of Ms. Austin, Mr. Gottfried, and Mr. Nelson. Our board of directors has determined that each member of the audit committee satisfies the independence requirements under Nasdaq listing standards and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (Exchange Act). The chair of our audit committee will be Mr. Gottfried. Our board of directors has determined that Mr. Gottfried is an “audit committee financial expert” within the meaning of SEC regulations. Each member of our audit committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our board of directors has examined each audit committee member’s scope of experience and the nature of his employment.

The primary purpose of the audit committee is to discharge the responsibilities of our board of directors with respect to our corporate accounting and financial reporting processes, systems of internal control and financial statement audits, and to oversee our independent registered public accounting firm. Specific responsibilities of our audit committee include, among other things:

- helping our board of directors oversee our corporate accounting and financial reporting processes;
- managing the selection, engagement, qualifications, independence and performance of a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing related person transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually that describes our internal quality control procedures, any material issues with such procedures and any steps taken to deal with such issues when required by applicable law; and
- approving or, as permitted, pre-approving, all audit and all permissible non-audit services to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable Nasdaq listing standards.

### **Compensation Committee**

Following this offering, our compensation committee will consist of Mr. Gandhi, Mr. Gottfried, and Mr. Padgett. The chair of our compensation committee will be Mr. Gandhi. Our board of directors has determined that each member of the compensation committee is independent under Nasdaq listing standards, and a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act.

The primary purpose of our compensation committee is to discharge the responsibilities of our board of directors in overseeing our compensation policies, plans and programs and to review and determine the compensation to be paid to our executive officers, directors and other senior management, as appropriate. Specific responsibilities of our compensation committee include, among other things:

- reviewing and recommending to our board of directors the compensation of our chief executive officer and other executive officers;

- reviewing and recommending to our board of directors the compensation of our directors;
- administering our equity incentive plans and other benefit programs;
- reviewing, adopting, amending and terminating incentive compensation and equity plans, severance agreements, profit sharing plans, bonus plans, change-of-control protections and any other compensatory arrangements for our executive officers and other senior management; and
- reviewing and establishing general policies relating to compensation and benefits of our employees, including our overall compensation philosophy.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable Nasdaq listing standards.

#### **Nominating and Corporate Governance Committee**

Following this offering, our nominating and corporate governance committee will consist of Ms. Austin, Ms. Flower, Mr. Gandhi, and Mr. Padgett. The chair of our nominating and corporate governance committee will be Ms. Austin. Our board of directors has determined that each member of the nominating and corporate governance committee is independent under Nasdaq listing standards.

Specific responsibilities of our nominating and corporate governance committee include, among other things:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our board of directors;
- considering and making recommendations to our board of directors regarding the composition and chairmanship of the committees of our board of directors;
- developing and making recommendations to our board of directors regarding corporate governance guidelines and related matters; and
- overseeing periodic evaluations of the board of directors' performance, including committees of the board of directors.

Our 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 Nasdaq listing standards.

#### **Code of Business Conduct and Ethics**

We have adopted a code of business conduct and ethics that applies to, among others, our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Upon the completion of this offering, our code of business conduct and ethics will be available under the Corporate Governance section of our website at [freshworks.com](http://freshworks.com). In addition, we intend to post on our website all disclosures that are required by law or Nasdaq listing standards concerning any amendments to, or waivers from, any provision of the code. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

#### **Compensation Committee Interlocks and Insider Participation**

None of the members of the compensation committee is currently or has been at any time one of our officers or employees. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

## Director Compensation

During the fiscal year ended December 31, 2020, we did not pay cash compensation to any of our non-employee directors for service on our board of directors. We have reimbursed and will continue to reimburse all of our non-employee directors for their reasonable out-of-pocket expenses incurred in attending board of directors and committee meetings.

The following table sets forth information regarding the compensation earned or paid to our directors during the fiscal year ended December 31, 2020, other than Rathna Girish Mathrubootham, our Chief Executive Officer, who is also a member of our board of directors but did not receive any additional compensation for service as a director. The compensation of Mr. Mathrubootham as a named executive officer is set forth in the section titled “Executive Compensation—Summary Compensation Table.”

Name	Fees Earned or Paid in Cash	Stock Awards <sup>(1)</sup>	All Other Compensation	Total
Mohit Bhatnagar <sup>(2)</sup>	\$ —	\$ —	\$ —	\$ —
Lee Fixel <sup>(3)</sup>	—	—	—	—
Johanna Flower <sup>(4)</sup>	—	2,657,250	—	2,657,250
Eugene Frantz <sup>(2)</sup>	—	—	—	—
Sameer Gandhi	—	—	—	—
Randy Gottfried	—	—	—	—
Shanmugam Krishnasamy <sup>(5)</sup>	—	1,519,800 <sup>(6)</sup>	297,727 <sup>(7)</sup>	1,817,527
Barry Padgett <sup>(8)</sup>	—	2,657,250	—	2,657,250

(1) The amounts disclosed represent the aggregate grant date fair value of the restricted stock units granted under our 2011 Plan to our non-employee directors and Mr. Krishnasamy during the 2020 fiscal year, computed in accordance with ASC Topic 718. The assumptions used in calculating the grant date fair value of the restricted stock units are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus. This amount does not reflect the actual economic value that may be realized by the non-employee directors or Mr. Krishnasamy.

(2) Mr. Bhatnagar and Mr. Frantz resigned from our board of directors as of August 2021.

(3) Mr. Fixel resigned from our board of directors as of February 2020.

(4) As of December 31, 2020, Ms. Flower held a restricted stock unit award for 375,000 shares of Class B common stock granted during the fiscal year ended December 31, 2020. 1/48th of the shares subject to the restricted stock unit will vest in equal monthly installments over 48 months following March 2, 2020, subject to Ms. Flower’s continued service with us as of each such date and the occurrence of either (1) an IPO or (2) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.

(5) Mr. Krishnasamy resigned from our board of directors as of July 2020, but continues to serve as our Chief Technology Officer.

(6) As of December 31, 2020, Mr. Krishnasamy held a restricted stock unit award for 200,000 shares of Class B common stock granted during the fiscal year ended December 31, 2020 for his role as our Chief Technology Officer. 1/4th of the shares subject to the restricted stock unit vest on the first anniversary of the vesting commencement date, and 1/8th of the remaining shares will vest in equal installments every six months thereafter over 36 months, subject to Mr. Krishnasamy’s continued service with us as of each such date and the occurrence of either (1) an IPO or (2) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.

(7) During the fiscal year ended December 31, 2020, Mr. Krishnasamy received the following compensation for his role as our Chief Technology Officer, in addition to the stock award described in note (5) above: (a) \$176,114 in salary; (b) \$62,908 in car allowance; and (c) \$58,705 in house rent allowance.

(8) As of December 31, 2020, Mr. Padgett held a restricted stock unit award for 375,000 shares of Class B common stock granted during the fiscal year ended December 31, 2020. 1/48th of the shares subject to the restricted stock unit will vest in equal monthly installments over 48 months following February 28, 2020, subject to Mr. Padgett’s continued service with us as of each such date and the occurrence of either (1) an IPO or (2) a Sale Event (each as defined in our 2011 Plan), in each case, within ten years following the grant date.

In May 2021, our board of directors granted Ms. Austin a restricted stock unit award for 550,000 shares of our Class B common stock, with a vesting commencement date of May 8, 2021. 1/48th of the shares subject to the restricted stock unit will vest in equal monthly installments over 48 months following the vesting commencement date, subject to Ms. Austin’s continued service with us as of (1) each such date and (2) the occurrence of either (a) an IPO or (b) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.

In August 2021, our board of directors granted each of Ms. Flower and Mr. Padgett a restricted stock unit award for 75,000 shares of our Class B common stock, with a vesting commencement date of September 2, 2021 and August 28, 2021, respectively. 1/48th of the shares subject to the restricted stock unit will vest in equal monthly

installments over 48 months following the vesting commencement date, subject to Ms. Flower's and Mr. Padgett's continued service with us as of (1) each such date and (2) the occurrence of either (a) an IPO or (b) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.

In August 2021, our board of directors granted Mr. Nelson a restricted stock unit award for 450,000 shares of our Class B common stock, with a vesting commencement date of September 1, 2021. 1/48th of the shares subject to the restricted stock unit will vest in equal monthly installments over 48 months following the vesting commencement date, subject to Mr. Nelson's continued service with us as of (1) each such date and (2) the occurrence of either (a) an IPO or (b) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.

In September 2021, our board of directors granted Ms. Taylor a restricted stock unit award for 450,000 shares of our Class B common stock, with a vesting commencement date of September 10, 2021. 1/48th of the shares subject to the restricted stock unit will vest in equal monthly installments over 48 months following the vesting commencement date, subject to Ms. Taylor's continued service with us as of (1) each such date and (2) the occurrence of either (a) an IPO or (b) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.

### **Non-Employee Director Compensation Program**

In anticipation of this offering and the increased responsibilities of our directors as directors of a public company, our board of directors has adopted a non-employee director compensation program, to become effective on the first day of the first full quarter following the effective date of the registration statement of which this prospectus forms a part, pursuant to which each of our directors who is not an employee or consultant of our company will be eligible to receive compensation for service on our board of directors and committees of our board of directors.

Each eligible director will receive an annual cash retainer of \$34,500 for serving on our board of directors, and the lead independent director of the board of directors will receive an additional annual cash retainer of \$16,500 for his or her service. The chairperson of the audit committee will be entitled to an additional annual cash retainer of \$20,000, the chairperson of the compensation committee will be entitled to an additional annual cash retainer of \$15,000 and the chairperson of the nominating and corporate governance committee will be entitled to an additional annual cash retainer of \$8,000. The members of the audit committee will be entitled to an additional annual cash retainer of \$10,000, the members of the compensation committee will be entitled to an additional annual cash retainer of \$7,500, and the members of the nominating and corporate governance committee will be entitled to an additional annual cash retainer of \$4,000; however, in each case such cash retainer is payable only to members who are not the chairperson of such committee. All annual cash compensation amounts will be payable in equal quarterly installments in arrears, on the last day of each fiscal quarter in which the service occurred.

Each non-employee director may elect to receive fully vested shares of our Class A common stock in lieu of his or her annual cash retainer. Such shares are issued on a quarterly basis, in arrears, and the number of such shares is calculated by dividing (1) the aggregate amount of cash compensation otherwise payable to such director divided by (2) the closing sales price per share of the Class A common stock on the last day of the fiscal quarter in which the service occurred, rounded down to the nearest whole share.

Each new eligible director who joins our board of directors after this offering will be granted restricted stock units with an aggregate grant date fair value of \$335,000 under our 2021 Plan. The restricted stock units will be granted on the next established grant date following the date the new eligible director joins our board of directors and will vest annually over a three-year period, subject to continued service as a director through each such vesting date.

On the next established grant date after each annual meeting of our stockholders, each eligible director who continues to serve as a director of our company following the meeting will be granted restricted stock units with an aggregate grant date fair value of \$195,000 under our 2021 Plan. The shares shall vest in full on the earlier of the first anniversary of the grant date or the date of the next annual stockholder meeting, subject to continued service as a director through such vesting date.

In addition, we will reimburse eligible directors for ordinary, necessary, and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in board and committee meetings.



## EXECUTIVE COMPENSATION

Our named executive officers for the fiscal year ended December 31, 2020, consisting of our principal executive officer and the next two most highly compensated executive officers, were:

- Rathna Girish Mathrubootham, our Chief Executive Officer;
- Tyler Sloat, our Chief Financial Officer; and
- Jose Morales, our Chief Revenue Officer.

### Summary Compensation Table

The following table shows information regarding compensation awarded to our named executive officers for services performed during the fiscal year ended December 31, 2020.

Name and Principal Position	Year	Salary <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Non-Equity Incentive Plan Compensation <sup>(3)</sup>	Total
Rathna Girish Mathrubootham, <i>Chief Executive Officer</i>	2020	\$ 331,504	\$ 10,258,650	\$ 156,274	\$ 10,746,428
Tyler Sloat, <i>Chief Financial Officer</i>	2020	278,235	14,082,750	108,082	14,469,067
Jose Morales, <i>Chief Revenue Officer</i>	2020	87,015	14,174,442	88,767	14,350,224

(1) The amounts disclosed represent the base salaries earned during 2020.

(2) The amounts disclosed represent the aggregate grant date fair value of the restricted stock units granted under our 2011 Plan to our named executive officers during the 2020 fiscal year, computed in accordance with ASC Topic 718. The assumptions used in calculating the grant date fair value of the restricted stock units are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus. This amount does not reflect the actual economic value that may be realized by the named executive officers.

(3) The amounts disclosed represent amounts earned under our cash incentive bonus plan.

### Annual Base Salary

The compensation of our named executive officers is generally determined and approved by the compensation committee of our board of directors. The base salaries of each of our named executive officers for the fiscal year ended December 31, 2020 are listed in the table below.

Name	Fiscal Year Ended December 31, 2020 Base Salary
Rathna Girish Mathrubootham <sup>(1)</sup>	\$ 315,000
Tyler Sloat	400,000
Jose Morales	400,000

(1) From January 2020 through March 2020, Mr. Mathrubootham's base salary was \$625,000. Mr. Mathrubootham's base salary was temporarily reduced for a portion of 2020 pursuant to our mutual agreement with Mr. Mathrubootham in light of the impact of COVID-19 on our business. During the period from April 2020 through June 2020, Mr. Mathrubootham's base salary was temporarily reduced to \$54,080. Effective July 2020, Mr. Mathrubootham's base salary was permanently changed to \$315,000 pursuant to our mutual agreement to restructure Mr. Mathrubootham's compensation to include fixed and performance-based components.

### Cash Incentive Plan

In addition to base salaries, our named executive officers are eligible to receive performance-based cash bonuses pursuant to our cash incentive plan, which is designed to provide appropriate incentives to our executives to achieve defined performance goals. Under our cash incentive bonus plan, our board or compensation committee establishes specified performance periods during which participants, including our named executive officers, are eligible to earn a performance-based cash bonus based on achievement of performance goals established by our

board or compensation committee. Historically, our board or compensation committee has established quarterly performance periods, including for 2020.

### Equity-Based Incentive Awards

Prior to this offering, we have granted restricted stock units to each of our named executive officers pursuant to the 2011 Stock Plan, as amended (our 2011 Plan), the terms of which are described below under “—Employee Benefit and Stock Plans.”

In May 2020, our board of directors granted Mr. Sloat a restricted stock unit award for 2,250,000 shares of our Class B common stock. 1/4th of the shares subject to the restricted stock unit vest on the first anniversary of the vesting commencement date, and the remaining shares will vest in equal monthly installments thereafter over 36 months, subject to Mr. Sloat’s continued service with us as of each such date and the occurrence of either (1) an IPO or (2) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.

In August 2020, our board of directors granted Mr. Mathrubootham a restricted stock unit award for 1,350,000 shares of our Class B common stock. 1/4th of the shares subject to the restricted stock unit vest on the first anniversary of the vesting commencement date, and 1/8th of the remaining shares will vest in equal installments every six months thereafter over 36 months, subject to Mr. Mathrubootham’s continued service with us as of each such date and the occurrence of either (1) an IPO or (2) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.

In November 2020, our board of directors granted Mr. Morales a restricted stock unit award for 1,503,760 shares of our Class B common stock. 1/4th of the shares subject to the restricted stock unit vest on the first anniversary of the vesting commencement date, and 1/8th of the remaining shares will vest in equal installments every six months thereafter over 36 months, subject to Mr. Morales’ continued service with us as of each such date and the occurrence of either (1) an IPO or (2) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.

On September 12, 2021, in recognition of Mr. Mathrubootham’s instrumental role in achieving our strategic and business goals to date and, more importantly, the significant potential impact of his role on an ongoing basis, our board of directors approved the grant of two restricted stock unit awards under the 2011 Plan to Mr. Mathrubootham, including (1) a restricted stock unit award in respect of up to 6,000,000 shares that is subject to both a continued service requirement and a stock price hurdle requirement (PRSU award), as described below, and (2) a restricted stock unit award in respect of 3,000,000 shares that will vest contingent upon and following the closing of this offering in equal quarterly installments over four years, commencing November 1, 2021 and subject to Mr. Mathrubootham’s continued service with us through each vesting date. The combination of these awards is designed to provide both multi-year retention incentives for Mr. Mathrubootham and to align achievement of business and operating objectives with long-term stockholder value creation. With respect to the PRSU award, our board of directors believes that achievement of the performance targets at or above the stock price hurdle requirements described below would result in significant value for our stockholders over the performance period. Our board of directors further determined that Mr. Mathrubootham will not be granted additional equity-based incentive awards for at least the next four years.

Mr. Mathrubootham’s PRSU award is divided into five equal tranches that may be earned over a period of approximately seven years, subject to both (1) his continued service with us through the dates specified in the table below and (2) our achievement of stock price hurdles specified in the table below.

Vesting Tranche	Number of Shares*	Continued Service Dates	Stock Price Hurdle**
1	1,200,000	January 1, 2022 – January 1, 2025	\$70.00
2	1,200,000	January 1, 2023 – January 1, 2026	\$85.00
3	1,200,000	January 1, 2024 – January 1, 2027	\$130.00
4	1,200,000	January 1, 2025 – January 1, 2028	\$165.00
5	1,200,000	January 1, 2026 – January 1, 2029	\$200.00

- \* If Mr. Mathrubootham transitions from full-time employment to a part-time role or to a non-executive chairman, advisory or some other position other than a full-time employee role, the number of shares eligible to vest in each tranche will be reduced to 1/3rd of the number of shares specified in this table if either the continued service requirement or the stock price hurdle requirement have not been achieved at such time.
- \*\* Stock price measurement will not commence until expiration of the final lock-up, which is the period ending on the earlier of (i) 181 days after the date of this prospectus and (ii) the opening of trading on the second trading day after we announce earnings results for the quarter ending December 31, 2021 (Final Lock-Up Period).

Each tranche of the PRSU award will vest on the first day of the calendar quarter following satisfaction of both the continued service requirement and the stock price hurdle requirement, subject to Mr. Mathrubootham's continued service with us through such date. Any tranche of the PRSU award will be forfeited for no consideration if its stock price hurdle is not achieved on or before January 1, 2029 or if Mr. Mathrubootham does not remain in continuous service with us through the applicable vesting date. For purposes of the PRSU award, a stock price hurdle will be achieved when the average closing price of our Class A common stock during a period of 60 consecutive trading days equals or exceeds the applicable stock price hurdle, with such measurement period commencing on or following expiration of the Final Lock-Up Period. The stock price hurdle is not required to be met during the continued service period associated with the tranche. Accordingly, multiple tranches can vest at the same date if stock price hurdles are achieved after December 31, 2025. In the event of a "change in control" (as defined in our 2011 Plan), (1) the stock price hurdle requirement for any unvested tranche will be deemed achieved immediately prior to the effective time of such change in control if the per-share transaction price equals or exceeds the applicable stock price hurdle, in which case only the continued service requirement will apply to such tranche, and (2) to the extent that the stock price hurdle for any unvested tranche exceeds the per-share transaction price, such tranche will either be assumed by the acquiror or forfeited for no consideration. Notwithstanding anything to the contrary in his offer letter agreement with us, the vesting of Mr. Mathrubootham's PRSU award will not accelerate if his employment is terminated outside of a change in control period, as described under "—Potential Payments upon Termination or Change in Control—Rathna Girish Mathrubootham" below.

The restricted stock unit award has an aggregate estimated grant date fair value of approximately \$90 million, calculated in accordance with ASC Topic 718. We will determine the grant date fair value of the PRSU award using the Monte Carlo valuation model, and we expect the grant date fair value to be material.

#### **Agreements with Our Named Executive Officers**

We have entered into offer letter agreements setting forth the terms and conditions of employment for each of our named executive officers as described below. These agreements provide for at-will employment. In addition, each of our named executive officers has executed our standard form of confidential information and inventions assignment agreement. For a discussion of the severance pay and other benefits to be provided in connection with a termination of employment or a change in control under the arrangements with our named executive officers, see "—Potential Payments Upon Termination or Change in Control" below.

##### ***Rathna Girish Mathrubootham***

We entered into an offer letter agreement with Rathna Girish Mathrubootham in July 2019, which was amended by an ongoing employment letter agreement that we entered into with Mr. Mathrubootham in June 2020. Mr. Mathrubootham's 2020 base salary was temporarily reduced for a portion of 2020 pursuant to our mutual agreement with Mr. Mathrubootham in light of the impact of COVID-19 on our business. During the period from April 2020 through June 2020, Mr. Mathrubootham's base salary was temporarily reduced to \$54,080. Effective July 2020, Mr. Mathrubootham's base salary was permanently changed to \$315,000 pursuant to our mutual agreement to restructure Mr. Mathrubootham's compensation to include fixed and performance-based components. We entered into a confirmatory offer letter agreement with Mr. Mathrubootham in August 2021. Pursuant to the confirmatory offer letter, Mr. Mathrubootham's current annual base salary is \$315,000, and he is eligible for a performance-based bonus of up to \$310,000.

See also the description of Mr. Mathrubootham's PRSU award under "—Equity-Based Incentive Awards" above.

***Tyler Sloat***

We entered into a confirmatory offer letter agreement with Tyler Sloat in August 2021. Pursuant to the confirmatory offer letter, Mr. Sloat's current annual base salary is \$415,000, and he is eligible for a performance bonus of up to \$210,000.

***Jose Morales***

We entered into a confirmatory offer letter agreement with Jose Morales in August 2021. Pursuant to the confirmatory offer letter, Mr. Morales' current annual base salary is \$400,000, and he is eligible for a performance bonus of up to \$400,000.

**Potential Payments upon Termination or Change in Control**

***Rathna Girish Mathrubootham***

Pursuant to Mr. Mathrubootham's offer letter agreement, as currently in effect, in the event that Mr. Mathrubootham's employment is terminated, other than during the period commencing three months prior to or ending 12 months following the effective date of a "change in control" (change in control period), by us without "cause" or by Mr. Mathrubootham for "good reason" (each, as defined in Mr. Mathrubootham's offer letter agreement), and subject to his delivery to us of a general release of claims in a form acceptable to us, he will be entitled to continued payment of his base salary for 12 months after his termination date, payment of the cost of COBRA continuation coverage under our group health plans for up to 12 months following his termination date, an amount equal to a pro-rata portion of his target annual performance bonus for the year in which his termination date occurs, and accelerated vesting of time-based requirements for equity awards held by Mr. Mathrubootham as of his termination date as to the number of shares that would have vested during the six-month period following his termination date. In the event that Mr. Mathrubootham's employment is terminated by us without cause or by Mr. Mathrubootham for good reason, in either case, during the change in control period, and subject to his delivery to us of a general release of claims in a form acceptable to us, Mr. Mathrubootham will be entitled to continued payment of his base salary for 18 months after his termination date, payment of the cost of COBRA continuation coverage under our group health plans for up to 18 months following his termination date, an amount equal to 150% of his target annual performance bonus for the year in which his termination date occurs, and accelerated vesting of all time-based requirements for equity awards held by Mr. Mathrubootham as of his termination date. Mr. Mathrubootham's offer letter agreement also provides that if any benefits payable to him thereunder or otherwise would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, or the Code, then such benefits will be reduced if such reduction will provide Mr. Mathrubootham with a greater net after-tax benefit than would no reduction.

***Tyler Sloat***

Pursuant to Mr. Sloat's offer letter agreement, as currently in effect, in the event that Mr. Sloat's employment is terminated, other than during a change in control period, by us without "cause" (as defined in Mr. Sloat's offer letter agreement), and subject to his delivery to us of a general release of claims in a form acceptable to us, he will be entitled to continued payment of his base salary for six months after his termination date, payment of the cost of COBRA continuation coverage under our group health plans for up to six months following his termination date, an amount equal to a pro-rata portion of his target annual performance bonus for the year in which his termination date occurs, and accelerated vesting of time-based requirements for equity awards held by Mr. Sloat as of his termination date as to the number of shares that would have vested during the six-month period following his termination date. In the event that Mr. Sloat's employment is terminated by us without cause during the change in control period, and subject to his delivery to us of a general release of claims in a form acceptable to us, Mr. Sloat will be entitled to continued payment of his base salary for 12 months after his termination date, payment of the cost of COBRA continuation coverage under our group health plans for up to 12 months following his termination date, an amount equal to 100% of his target annual performance bonus for the year in which his termination occurs, and accelerated vesting of time-based requirements for equity awards held by Mr. Sloat as of his termination date. In the event that Mr. Sloat's employment is terminated by Mr. Sloat for "good reason" (as defined in Mr. Sloat's offer letter agreement) during the change in control period, and subject to his delivery to us of a general release of claims in a

form acceptable to us, Mr. Sloat will be entitled to continued payment of his base salary for six months after his termination date, payment of the cost of COBRA continuation coverage under our group health plans for up to six months following his termination date, an amount equal to 50% of his target annual performance bonus for the year in which his termination date occurs, and accelerated vesting of time-based requirements for equity awards held by Mr. Sloat as of his termination date as to the number of shares that would have vested during the 12-month period following his termination date. Mr. Sloat's offer letter agreement also provides that if any benefits payable to him thereunder or otherwise would constitute "parachute payments" within the meaning of Section 280G of the Code, then such benefits will be reduced if such reduction will provide Mr. Sloat with a greater net after-tax benefit than would no reduction.

#### **Jose Morales**

Pursuant to Mr. Morales's offer letter agreement, in the event that Mr. Morales's employment is terminated, other than during a change in control period, by us without "cause" (as defined in Mr. Morales's offer letter agreement), and subject to his delivery to us of a general release of claims in a form acceptable to us, he will be entitled to continued payment of his base salary for six months after his termination date, payment of the cost of COBRA continuation coverage under our group health plans for up to six months following his termination date, an amount equal to a pro-rata portion of his target annual performance bonus for the year in which his termination date occurs, and accelerated vesting of time-based requirements for equity awards held by Mr. Morales as of his termination date as to the number of shares that would have vested during the six-month period following his termination date. In the event that Mr. Morales's employment is terminated by us without cause during the change in control period, and subject to his delivery to us of a general release of claims in a form acceptable to us, Mr. Morales will be entitled to continued payment of his base salary for 12 months after his termination date, payment of the cost of COBRA continuation coverage under our group health plans for up to 12 months following his termination date, an amount equal to 100% of his target annual performance bonus for the year in which his termination date occurs, and accelerated vesting of time-based requirements for equity awards held by Mr. Morales as of his termination date. In the event that Mr. Morales's employment is terminated by Mr. Morales for "good reason" (as defined in Mr. Morales's offer letter agreement) during the change in control period, and subject to his delivery to us of a general release of claims in a form acceptable to us, Mr. Morales will be entitled to continued payment of his base salary for six months after his termination date, payment of the cost of COBRA continuation coverage under our group health plans for up to six months following his termination date, an amount equal to 50% of his target annual performance bonus for the year in which his termination date occurs, and accelerated vesting of time-based requirements for equity awards held by Mr. Morales as of his termination date as to the number of shares that would have vested during the 12-month period following his termination date. Mr. Morales's offer letter agreement also provides that if any benefits payable to him thereunder or otherwise would constitute "parachute payments" within the meaning of Section 280G of the Code, then such benefits will be reduced if such reduction will provide Mr. Morales with a greater net after-tax benefit than would no reduction.

#### **Outstanding Equity Awards at Fiscal Year-End**

The following table presents the outstanding equity incentive plan awards held by each named executive officer as of December 31, 2020.

Name	Stock Awards <sup>(1)</sup>		Number of shares or units of stock that have not vested	Market value of shares or units of stock that have not vested
	Grant Date	Vesting Commencement Date		
Rathna Girish Mathrubootham	August 19, 2017 <sup>(2)</sup>	June 30, 2016	2,022,750	\$ 33,221,646
	May 17, 2019 <sup>(3)</sup>	December 31, 2019	166,390	2,732,789
	August 26, 2020 <sup>(2)</sup>	July 1, 2020	1,350,000	22,172,400
Tyler Sloat	May 15, 2020 <sup>(4)</sup>	April 13, 2020	2,250,000	36,954,000
Jose Morales	November 23, 2020 <sup>(2)</sup>	October 12, 2020	1,503,760	24,697,754

(1) All of the restricted stock unit awards were granted under our 2011 Plan, the terms of which plan is described below under "—Employee Benefit and Stock Plans."

- (2) 1/4th of the shares subject to the restricted stock unit vest on the first anniversary of the vesting commencement date, and thereafter 1/8th of the shares subject to the restricted stock unit vest every six months over 36 months, subject to the executive officer's continued service with us as of each such date and the occurrence of either (a) an IPO or (b) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.
- (3) All of the shares subject to the restricted stock unit were subject to a performance requirement that the Company achieve total ARR of \$218 million on or before December 31, 2019, which requirement was met. The shares are also subject to time-based vesting, with 1/4th of the shares subject to the performance restricted stock unit vesting on the first anniversary of the vesting commencement date, and thereafter 1/8th of the shares subject to the performance restricted stock unit vesting every six months over 36 months subject to Mr. Mathrubootham's continued service with us as of each such date and the occurrence of either (a) an IPO or (b) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.
- (4) 1/4th of the shares subject to the restricted stock unit vest on the first anniversary of the vesting commencement date, and the remaining shares will vest in equal monthly installments thereafter over 36 months, subject to Mr. Sloat's continued service with us as of each such date and the occurrence of either (a) an IPO or (b) a Sale Event (each as defined in our 2011 Plan), in each case, within 10 years following the grant date.

## **Other Compensation and Benefits**

All of our current named executive officers are eligible to participate in our broad-based employee benefit plans, generally available to our employees, including our medical, dental, vision, life, disability, and accidental death and dismemberment insurance plans, in each case on the same basis as all of our other employees. We pay the premiums for the life, disability, and accidental death and dismemberment insurance for all of our employees, including our named executive officers. Other than such broad-based benefits and our 401(k) plan as described below, we generally do not provide perquisites or personal benefits to our named executive officers.

We maintain a 401(k) plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer eligible compensation up to certain Code limits, which are updated annually. We have the ability to make matching and discretionary contributions to the 401(k) plan. Currently, we do not make matching contributions or discretionary contributions to the 401(k) plan. The 401(k) plan is intended to be qualified under Section 401(a) of the Code, with the related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan are deductible by us when made and contributions and earnings on those amounts are not generally taxable to the employees until withdrawn or distributed from the 401(k) plan.

Our named executive officers did not participate in, or earn any benefits under, a nonqualified deferred compensation plan sponsored by us during the fiscal year ended December 31, 2020. Our board of directors may elect to provide our officers and other employees with nonqualified defined contribution or other nonqualified deferred compensation benefits in the future if it determines that doing so is in our best interests.

Our named executive officers did not participate in, or otherwise receive any benefits under, any pension or retirement plan sponsored by us during the fiscal year ended December 31, 2020.

## **Employee Stock Plans**

### ***2021 Equity Incentive Plan***

Our board of directors adopted the 2021 Equity Incentive Plan (our 2021 Plan) in August 2021 and our stockholders approved our 2021 Plan in September 2021. Our 2021 Plan will become effective on the date of the underwriting agreement related to this offering. Our 2021 Plan came into existence upon its adoption by our board of directors, but no grants will be made under our 2021 Plan prior to its effectiveness. Once our 2021 Plan becomes effective, no further grants will be made under our 2011 Plan.

*Types of Awards.* Our 2021 Plan provides for the grant of incentive stock options (ISOs), nonstatutory stock options (NSOs), stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based awards and other awards (collectively, awards). ISOs may be granted only to our employees, including our officers, and the employees of our affiliates. All other awards may be granted to our employees, including our officers, our non-employee directors and consultants and the employees and consultants of our affiliates.

*Authorized Shares.* The maximum number of shares of Class A common stock that may be issued under our 2021 Plan is 86,178,920 shares, which is the sum of: (i) 35,000,000 new shares, plus (ii) up to 51,178,920 shares of

our Class A common stock subject to awards granted under our 2011 Plan that, after the effective date of our 2021 Plan, expire or otherwise terminate without having been exercised in full or are forfeited to or repurchased by us. The number of shares of Class A common stock reserved for issuance under our 2021 Plan will automatically increase on January 1 of each year, beginning on January 1, 2022, and continuing through and including January 1, 2031, by 5% of the aggregate number of shares of common stock of all classes issued and outstanding on December 31 of the preceding calendar year, or a lesser number of shares determined by our board of directors prior to the applicable January 1. The maximum number of shares of Class A common stock that may be issued upon the exercise of ISOs under our 2021 Plan is 258,536,760 shares.

Shares issued under our 2021 Plan will be authorized but unissued or reacquired shares of Class A common stock. Shares subject to awards granted under our 2021 Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, will not reduce the number of shares available for issuance under our 2021 Plan. Additionally, shares issued pursuant to awards under our 2021 Plan that we repurchase or that are forfeited, as well as shares used to pay the exercise price of an award or to satisfy the tax withholding obligations to an award, will become available for future grant under our 2021 Plan.

The maximum number of shares of Class A common stock subject to stock awards granted under our 2021 Plan or otherwise during any calendar year beginning in 2022 to any non-employee director, taken together with any cash fees paid by us to such non-employee director during such calendar year for service on the board of directors, will not exceed \$750,000 in total value (calculating the value of any such stock awards based on the grant date fair value of such stock awards for financial reporting purposes), or, with respect to the calendar year in which a non-employee director is first appointed or elected to our board of directors, \$1,000,000.

*Plan Administration.* Our board of directors, or a duly authorized committee of our board, may administer our 2021 Plan. Our board of directors has delegated concurrent authority to administer our 2021 Plan to the compensation committee under the terms of the compensation committee's charter. We sometimes refer to the board of directors, or the applicable committee with the power to administer our equity incentive plans, as the administrator. The administrator may also delegate to one or more of our officers the authority to (1) designate employees (other than officers) to receive specified awards, and (2) determine the number of shares subject to such awards.

The administrator has the authority to determine the terms of awards, including recipients, the exercise, purchase or strike price of awards, if any, the number of shares subject to each award, the fair market value of a share of our Class A common stock, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration, if any, payable upon exercise or settlement of the award and the terms of the award agreements for use under our 2021 Plan.

In addition, subject to the terms of our 2021 Plan, the administrator also has the power to modify outstanding awards under our 2021 Plan, including the authority to reprice any outstanding option or stock appreciation right, cancel and re-grant any outstanding option or stock appreciation right in exchange for new stock awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any materially adversely affected participant.

*Stock Options.* ISOs and NSOs are granted pursuant to stock option agreements adopted by the administrator. The administrator determines the exercise price for a stock option, within the terms and conditions of our 2021 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. Options granted under our 2021 Plan vest at the rate specified in the stock option agreement as specified in the stock option agreement by the administrator.

The administrator determines the term of stock options granted under our 2021 Plan, up to a maximum of ten years. Unless the terms of an optionholder's stock option agreement provide otherwise, if an optionholder's service relationship with us, or any of our affiliates, ceases for any reason other than disability, death or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. The option term may be extended in the event that either an exercise of the option or an immediate sale of shares acquired upon exercise of the option following such a termination of service is prohibited by applicable

securities laws or our insider trading policy. If an optionholder's service relationship with us or any of our affiliates ceases due to disability or death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, options generally terminate immediately upon the termination of the individual for cause. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of Class A common stock issued upon the exercise of a stock option will be determined by the administrator and may include (1) cash, check, bank draft or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of Class A common stock previously owned by the optionholder, (4) a net exercise of the option if it is an NSO and (5) other legal consideration approved by the administrator.

Options may not be transferred to third-party financial institutions for value. Unless the administrator provides otherwise, options generally are not transferable except by will, the laws of descent and distribution or pursuant to a domestic relations order. An optionholder may designate a beneficiary, however, who may exercise the option following the optionholder's death.

*Tax Limitations on ISOs.* The aggregate fair market value, determined at the time of grant, of Class A common stock with respect to ISOs that are exercisable for the first time by an option holder during any calendar year under all of our stock plans may not exceed \$100,000. Options or portions thereof that exceed such limit will be treated as NSOs. No ISOs may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our parent or subsidiary corporations, unless (1) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (2) the term of the ISO does not exceed five years from the date of grant.

*Restricted Stock Awards.* Restricted stock awards are granted pursuant to restricted stock award agreements adopted by the administrator. Restricted stock awards may be granted in consideration for cash, check, bank draft or money order, services rendered to us or our affiliates or any other form of legal consideration. Class A common stock acquired under a restricted stock award may, but need not, be subject to a share repurchase option in our favor in accordance with a vesting schedule to be determined by the administrator. A restricted stock award may be transferred only upon such terms and conditions as set by the administrator. Except as otherwise provided in the applicable award agreement, restricted stock awards that have not vested may be forfeited or repurchased by us upon the participant's cessation of continuous service for any reason.

*Restricted Stock Unit Awards.* Restricted stock unit awards are granted pursuant to restricted stock unit award agreements adopted by the administrator. Restricted stock unit awards may be granted in consideration for any form of legal consideration. A restricted stock unit award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the administrator or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise provided in the applicable award agreement, restricted stock units that have not vested will be forfeited upon the participant's cessation of continuous service for any reason.

*Stock Appreciation Rights.* Stock appreciation rights are granted pursuant to stock appreciation right grant agreements adopted by the administrator. The administrator determines the strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of Class A common stock on the date of grant. Upon the exercise of a stock appreciation right, we will pay the participant an amount equal to the product of (1) the excess of the per share fair market value of Class A common stock on the date of exercise over the strike price, multiplied by (2) the number of shares of Class A common stock with respect to which the stock appreciation right is exercised. A stock appreciation right granted under our 2021 Plan vests at the rate specified in the stock appreciation right agreement as determined by the administrator.

The administrator determines the term of stock appreciation rights granted under our 2021 Plan, up to a maximum of 10 years. Unless the terms of a participant's stock appreciation right agreement provide otherwise, if a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability or death, the participant may generally exercise any vested stock appreciation right for a period of three months



following the cessation of service. The stock appreciation right term may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

*Performance Awards.* Our 2021 Plan permits the grant of performance-based stock and cash awards. The administrator can structure such awards so that the stock or cash will be issued or paid pursuant to such award only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, our Class A common stock.

The performance goals may be based on any measure of performance selected by the administrator. The administrator may establish performance goals on a company-wide basis, with respect to one or more business units, divisions, affiliates or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise (i) in the award agreement at the time the award is granted or (ii) in such other document setting forth the performance goals at the time the goals are established, the administrator will appropriately make adjustments in the method of calculating the attainment of the performance goals as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by us achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of Class A or Class B common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock-based compensation and the award of bonuses under our bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles.

*Other Awards.* The administrator may grant other awards based in whole or in part by reference to Class A common stock. The administrator will set the number of shares under the award and all other terms and conditions of such awards.

*Changes to Capital Structure.* In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split or recapitalization, appropriate adjustments will be made to (1) the classes and maximum number of shares reserved for issuance under our 2021 Plan; (2) the classes and maximum number of shares by which the share reserve may increase automatically each year; (3) the classes and maximum number of shares that may be issued upon the exercise of ISOs and (4) the classes and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding awards.

*Corporate Transactions.* The following applies to stock awards under our 2021 Plan in the event of a corporate transaction, unless otherwise provided in a participant's stock award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the administrator at the time of grant. Under our 2021 Plan, a corporate transaction is generally the consummation of (1) a sale or other disposition of all or substantially all of our assets, (2) a sale or other disposition of at least 50% of our outstanding securities, (3) a merger, consolidation or similar transaction following which we are not the surviving corporation or (4) a merger, consolidation or similar transaction following which we are the surviving corporation but the shares of common

stock of all classes issued and outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

In the event of a corporate transaction, any stock awards outstanding under our 2021 Plan may be assumed, continued or substituted for by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to the stock award may be assigned to the successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such stock awards, then (i) with respect to any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction (current participants), the vesting (and exercisability, if applicable) of such stock awards will be accelerated in full to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by us with respect to such stock awards will lapse (contingent upon the effectiveness of the corporate transaction), and (ii) any such stock awards that are held by persons other than current participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, except that any reacquisition or repurchase rights held by us with respect to such stock awards will not terminate and may continue to be exercised notwithstanding the corporate transaction. In addition, the administrator may also provide, in its sole discretion, that the holder of a stock award that will terminate upon the occurrence of a corporate transaction if not previously exercised will receive a payment, if any, equal to the excess of the value of the property the participant would have received upon exercise of the stock award over the exercise price otherwise payable in connection with the stock award.

A stock award may be subject to additional acceleration of vesting and exercisability upon or after a change in control as may be provided in an applicable award agreement or other written agreement, but in the absence of such provision, no such acceleration will occur.

*Transferability.* A participant may not transfer awards under our 2021 Plan other than by will, the laws of descent and distribution or as otherwise provided under our 2021 Plan.

*Plan Amendment or Termination.* Our board of directors has the authority to amend, suspend or terminate our 2021 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our board adopted our 2021 Plan. No awards may be granted under our 2021 Plan while it is suspended or after it is terminated.

#### **2021 Employee Stock Purchase Plan**

Our board of directors has adopted the 2021 Employee Stock Purchase Plan (our ESPP) in August 2021 and our stockholders approved our ESPP in September 2021. Our ESPP will become effective immediately prior to and contingent upon the date of the underwriting agreement related to this offering. The purpose of our ESPP will be to secure the services of new employees, to retain the services of existing employees, and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. Our ESPP will include two components. One component will be designed to allow eligible U.S. employees to purchase our Class A common stock in a manner that may qualify for favorable tax treatment under Section 423 of the Code. The other component will permit the grant of purchase rights that do not qualify for such favorable tax treatment in order to allow deviations necessary to permit participation by eligible employees who are foreign nationals or employed outside of the United States, while complying with applicable foreign laws.

*Authorized Shares.* The maximum aggregate number of shares of Class A common stock that may be issued under our ESPP is 6,500,000 shares. The number of shares of Class A common stock reserved for issuance under our ESPP will automatically increase on January 1 of each calendar year, beginning on January 1, 2022 and continuing through and including January 1, 2031, by the lesser of (1) 1% of the aggregate number of shares of common stock of all classes issued and outstanding on December 31 of the preceding calendar year, (2) 13,000,000 shares and (3) a number of shares determined by our board. Shares subject to purchase rights granted

under our ESPP that terminate without having been exercised in full will not reduce the number of shares available for issuance under our ESPP.

*Plan Administration.* Our board, or a duly authorized committee thereof, will administer our ESPP. Our board has delegated concurrent authority to administer our ESPP to the compensation committee under the terms of the compensation committee's charter. Our ESPP is implemented through a series of offerings with specific terms approved by the administrator and under which eligible employees are granted purchase rights to purchase shares of Class A common stock on specified dates during such offerings. Under our ESPP, we may specify offerings with durations of not more than 27 months, and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of Class A common stock will be purchased for our eligible employees participating in the offering. An offering under our ESPP may be terminated under certain circumstances.

*Payroll Deductions.* Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in our ESPP and may contribute, normally through payroll deductions, with a maximum dollar amount as designated by the administrator. Unless otherwise determined by the administrator, Class A common stock will be purchased for the accounts of employees participating in our ESPP at a price per share equal to the lower of (a) 85% of the fair market value of a share of Class A common stock on the first date of an offering or (b) 85% of the fair market value of a share of Class A common stock on the date of purchase. For the initial offering, which we expect will commence upon the execution and delivery of the underwriting agreement relating to this offering, the fair market value on the first day of the initial offering will be the price at which shares are first sold to the public.

*Limitations.* Our employees, including executive officers, or any of our designated affiliates may have to satisfy one or more of the following service requirements before participating in our ESPP, as determined by the administrator: (1) customary employment with us or one of our affiliates for more than 20 hours per week and more than five months per calendar year, or (2) continuous employment with us or one of our affiliates for a minimum period of time, not to exceed two years, prior to the first date of an offering. An employee may not be granted rights to purchase stock under our ESPP if such employee (1) immediately after the grant would own stock possessing 5% or more of the total combined voting power or value of common stock, or (2) holds rights to purchase stock under our ESPP that would accrue at a rate that exceeds \$25,000 worth of our stock for each calendar year that the rights remain outstanding.

*Changes to Capital Structure.* In the event that there occurs a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or similar transaction, the board of directors will make appropriate adjustments to (1) the number of shares reserved under our ESPP, (2) the maximum number of shares by which the share reserve may increase automatically each year, (3) the number of shares and purchase price of all outstanding purchase rights and (4) the number of shares that are subject to purchase limits under ongoing offerings.

*Corporate Transactions.* In the event of certain corporate transactions, including: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of 50% of our outstanding securities, (3) the consummation of a merger or consolidation where we do not survive the transaction, and (4) the consummation of a merger or consolidation where we do survive the transaction but the shares of our Class A common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction, any then-outstanding rights to purchase our stock under our ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares of our Class A common stock within 10 business days (or such other period specified by the administrator) prior to such corporate transaction, and such purchase rights will terminate immediately.

Under our ESPP, a corporate transaction is generally the consummation of: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of more than 50% of our outstanding securities, (3) a merger or consolidation where we do not survive the transaction, and (4) a merger or consolidation where we do survive the

transaction but the shares of our Class A common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction.

*ESPP Amendment or Termination.* The administrator has the authority to amend or terminate our ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. We will obtain stockholder approval of any amendment to our ESPP as required by applicable law or listing requirements.

### **2011 Stock Plan**

Our board of directors adopted, and our stockholders approved, our 2011 Plan in October 2011. Our 2011 Plan was most recently amended in May 2021. No further stock awards will be granted under our 2011 Plan on or after the effectiveness of our 2021 Plan; however, awards outstanding under our 2011 Plan will continue to be governed by their existing terms.

*Types of Awards.* Our 2011 Plan allows us to grant ISOs, NSOs, stock appreciation rights, restricted stock awards and restricted stock unit awards to eligible employees, directors, officers and consultants of ours and any parent or subsidiary of ours.

*Authorized Shares.* As of June 30, 2021, options to purchase 1,758,420 shares of our Class B common stock and 27,633,500 restricted stock units remained outstanding under our 2011 Plan. In the event that an outstanding option, restricted stock unit award or other award for any reason expires or is canceled, the shares allocable to such award shall be added to the number of shares then available for issuance under our 2021 Plan once approved by our stockholders.

*Plan Administration.* Our board of directors or a committee of our board administers our 2011 Plan. Our board of directors has delegated concurrent authority to administer our 2011 Plan to the compensation committee under the terms of the compensation committee's charter. Subject to the provisions of our 2011 Plan, the administrator has the full authority and discretion to take any actions it deems necessary or advisable for the administration of our 2011 Plan. All decisions, interpretations and other actions of the administrator are final and binding on all participants in our 2011 Plan.

*Options.* Stock options have been granted under our 2011 Plan. Subject to the provisions of our 2011 Plan, the administrator determines the term of an option, the number of shares subject to an option, and the time period in which an option may be exercised. The term of an option is stated in the applicable award agreement, but the term of an option may not exceed 10 years from the grant date. The administrator determines the exercise price of options, which generally may not be less than 100% of the fair market value of our Class B common stock on the grant date, unless expressly determined in writing by the administrator on the option's grant date. However, an ISO granted to an individual who directly or by attribution owns more than 10% of the total combined voting power of all of our classes of stock or of any our parent or subsidiary may have a term of no longer than five years from the grant date and will have an exercise price of at least 110% of the fair market value of our Class B common stock on the grant date. In addition, to the extent that the aggregate fair market value of the shares with respect to which ISOs are exercisable for the first time by an employee during any calendar year (under all our plans and any parent or subsidiary) exceeds \$100,000, such options will be treated as NSOs. The administrator determines how a participant may pay the exercise price of an option, and the permissible methods are generally set forth in the applicable award agreement. If a participant's status as a "service provider" (as defined in our 2011 Plan) terminates, that participant may exercise the vested portion of his or her option for the period of time stated in the applicable award agreement. Vested options generally will remain exercisable for three months or such longer period of time as set forth in the applicable award agreement if a participant's status as a service provider terminates for a reason other than death or disability. If a participant's status as a service provider terminates due to death or disability, vested options generally will remain exercisable for 12 months from the date of termination (or such other longer period as set forth in the applicable award agreement). In no event will an option remain exercisable beyond its original term. If a participant does not exercise his or her option within the time specified in the award agreement, the option will terminate. Except as described above, the administrator has the discretion to determine the post-termination exercisability periods for an option.

*Restricted Stock Unit Awards.* Restricted stock unit awards have been granted under our 2011 Plan. A restricted stock unit is a bookkeeping entity representing an amount equal to the fair market value of one share of our Class B common stock. The administrator determines the vesting criteria applicable to restricted stock unit awards in its discretion, which, depending on the extent to which the criteria are met, will determine the number of restricted stock units that will be paid out to the participant. The administrator may set vesting criteria based upon the achievement of company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the administrator in its discretion. Upon meeting the applicable vesting criteria, the participant is entitled to receive a payout as determined by the administrator. Payment of earned restricted stock units will be made as soon as practicable after the date(s) determined by the administrator and set forth in the applicable award agreement. The administrator, in its sole discretion, may settle earned restricted stock units in cash, shares, or a combination of both. On the date set forth in the applicable award agreement, all unearned restricted stock units will be forfeited.

*Certain Adjustments.* In the event of a dividend or other distribution (whether in the form of cash, shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares or other securities of ours, or other change in the corporate structure affecting our shares occurs, the administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under our 2011 Plan, will adjust the number and class of shares that may be delivered under our 2011 Plan and/or the number, class, and price of shares covered by each outstanding award.

*Merger or Change in Control.* Our 2011 Plan provides that, in the event that we are a party to a merger or change in control, outstanding awards may be assumed or substituted by the successor corporation or a parent or subsidiary thereof. In the event the successor corporation refuses to assume or substitute for outstanding awards, then the vesting of such awards will be fully accelerated and, with respect to any stock options or stock appreciation rights, the administrator will notify the holder in writing or electronically that such awards will be fully exercisable and vested for a period as determined by the administrator, and such awards will terminate upon expiration of such period. In the event of a merger or change in control, our 2011 Plan provides that each outstanding award will be treated as the administrator determines without a participant's consent, including, without limitation, that: (i) upon written notice to the participant, awards will terminate upon or immediately prior to the consummation of such merger or change in control; (ii) outstanding awards will vest and become exercisable, realizable or payable, or restrictions applicable to an award will lapse, in whole or in part prior to or upon consummation of such merger or change in control, and, to the extent the administrator determines, terminate upon or immediately prior to the effectiveness of such merger or change in control; or (iii)(1) the termination of an award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such award or realization of the participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the administrator determines in good faith that no amount would have been attained upon the exercise of such award or realization of the participant's rights, then such award may be terminated by us without payment), or (2) the replacement of such award with other rights or property selected by the administrator in its sole discretion. In taking any of these actions, the administrator will not be obligated to treat all awards, all awards held by a participant, or all awards of the same type, similarly.

*Transferability of Awards.* Unless our administrator provides otherwise, our 2011 Plan generally does not allow for the transfer or assignment of awards, except by will or by the laws of descent and distribution. Shares issued upon exercise or settlement of an award will be subject to such terms and conditions as the administrator may determine, including rights of first refusal and other transfer restrictions.

*Amendment; Termination.* Our board of directors may amend, suspend or terminate our 2011 Plan at any time, provided that such action does not impair a participant's rights under outstanding awards without such participant's written consent. As noted above, in connection with this offering, our 2011 Plan will be terminated and no further awards will be granted thereunder. All outstanding awards will continue to be governed by their existing terms.

### **Limitations of Liability and Indemnification Matters**

Upon the completion of this offering, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated certificate of incorporation that will be in effect upon the completion of this offering will authorize us to indemnify our directors, officers, employees and other agents to the fullest extent permitted by Delaware law. Our amended and restated bylaws that will be in effect upon the completion of this offering will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law and may indemnify our other employees and agents. Our amended and restated bylaws that will be in effect upon the completion of this offering will also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors and executive officers. With certain exceptions, these agreements provide for indemnification for related expenses including attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in connection with any action, proceeding or investigation. We believe that these amended and restated certificate of incorporation and amended and restated bylaw provisions are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers or persons controlling us, 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.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation arrangements for our directors and executive officers, which are described elsewhere in this prospectus, the following describes transactions since January 1, 2018 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amounts involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers or holders of more than 5% of any class of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

### Sale of Class B Common Stock and Series G Convertible Preferred Stock

In July and September 2018, we sold shares of our Class B common stock and Series G convertible preferred stock to certain holders of more than 5% of any class of our capital stock, our directors, officers or their respective affiliates, each as set forth below.

Name	Shares of Class B Common Stock	Class B Common Stock Aggregate Purchase Price	Shares of Series G Convertible Preferred Stock	Series G Aggregate Purchase Price
Entities affiliated with Accel India III (Mauritius) Ltd. <sup>(1)</sup>	3,294,510	\$ 19,800,005	4,026,630	\$ 24,200,046
Entities affiliated with CapitalG LP <sup>(2)</sup>	898,500	5,399,985	1,098,180	6,600,062
Entities affiliated with Sequoia Capital Global Growth Fund III <sup>(3)</sup>	3,294,510	19,800,005	4,026,630	24,200,046

(1) Sameer Gandhi, a member of our board of directors since December 2019, serves as a director at entities affiliated with Accel India III (Mauritius) Ltd.

(2) Eugene Frantz, a member of our board of directors from April 2015 to August 2021, serves as General Partner at CapitalG 2013 LP, CapitalG 2014 LP, CapitalG LP, and CapitalG II LP.

(3) Mohit Bhatnagar, a member of our board of directors from July 2018 to August 2021, serves as a Managing Director at Sequoia Capital India.

### Sale of Series A and Series H Convertible Preferred Stock

In December 2019, we sold shares of our Series A and Series H convertible preferred stock to certain holders of more than 5% of any class of our capital stock, our directors, officers or their respective affiliates, each as set forth below.

Name	Shares of Series A Convertible Preferred Stock	Series A Aggregate Purchase Price	Shares of Series H Convertible Preferred Stock	Series H Aggregate Purchase Price
Entities affiliated with Accel India III (Mauritius) Ltd. <sup>(1)</sup>	—	\$ —	3,758,740	\$ 50,000,037
Entities affiliated with CapitalG LP <sup>(2)</sup>	—	—	3,758,740	50,000,037
Entities affiliated with Sequoia Capital Global Growth Fund III <sup>(3)</sup>	7,517,470	99,999,942	3,758,740	50,000,037

(1) Sameer Gandhi, a member of our board of directors since December 2019, serves as a director at entities affiliated with Accel India III (Mauritius) Ltd.

(2) Eugene Frantz, a member of our board of directors from April 2015 to August 2021, serves as General Partner at CapitalG 2013 LP, CapitalG 2014 LP, CapitalG LP and CapitalG II LP.

(3) Mohit Bhatnagar, a member of our board of directors from July 2018 to August 2021, serves as a Managing Director at Sequoia Capital.

## Repurchases

In July 2018, we repurchased shares of Class B common stock from the following related parties:

Name	Shares of Class B Common Stock	Class B Common Stock Aggregate Purchase Price
Rathna Girish Mathrubootham	3,210,360	\$ 19,294,264
Shanmugam Krishnasamy	1,381,260	8,301,373

In December 2019, we repurchased shares of Series A convertible preferred stock from the following related parties:

Name	Shares of Series A Preferred Stock	Series A Preferred Stock Aggregate Purchase Price
Entities affiliated with Accel India III (Mauritius) Ltd. <sup>(1)</sup>	7,517,470	\$ 99,999,942

(1) Sameer Gandhi, a member of our board of directors since December 2019, serves as a director at entities affiliated with Accel India III (Mauritius) Ltd.

## Rights of First Refusal

Pursuant to our bylaws, equity compensation plans and certain agreements with our stockholders, including a right of first refusal and co-sale agreement with certain holders of our capital stock, including entities affiliated with Accel India III (Mauritius) Ltd., entities affiliated with CapitalG LP, entities affiliated with Tiger Global PIP VI Holdings, and entities affiliated with Sequoia Capital Global Growth Fund III, we or our assignees have a right to purchase shares of our capital stock which stockholders propose to sell to other parties. This right will terminate upon the completion of this offering. Since January 1, 2018, we have waived our right of first refusal in connection with the sale of certain shares of our capital stock, including sales by certain of our executive officers, resulting in the purchase of such shares by certain of our stockholders, including related persons. See the section titled “Principal Stockholders” for additional information regarding beneficial ownership of our capital stock.

## Investors’ Rights Agreement

We are party to an amended and restated investors’ rights agreement (IRA), with certain holders of our capital stock, including entities affiliated with Accel India III (Mauritius) Ltd., entities affiliated with CapitalG LP, entities affiliated with Tiger Global PIP VI Holdings, and entities affiliated with Sequoia Capital Global Growth Fund III. The IRA provides the holders of our convertible preferred stock with certain registration rights, including the right to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing, including the registration statement related to this offering. The IRA also provides these stockholders with information rights, which will terminate upon the completion of this offering, and a right of first refusal with regard to certain issuances of our capital stock, which will not apply to, and will terminate upon, the completion of this offering. As of June 30, 2021, the holders of an aggregate of 188,261,340 shares of our Class B common stock, including shares of our Class B common stock issuable upon conversion of outstanding preferred stock, will be entitled to rights with respect to the registration of their shares under the Securities Act under this agreement. For a description of these registration rights, see the section titled “Description of Capital Stock—Registration Rights.”

## Indemnification

Our amended and restated certificate of incorporation that will be in effect upon the completion of this offering will contain provisions limiting the liability of directors, and our amended and restated bylaws that will be in effect upon the completion of this offering will provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect upon the completion of this offering will also provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by the board. In addition,



we have entered into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them. For more information regarding these agreements, see the section titled “Executive Compensation—Limitations of Liability and Indemnification Matters.”

#### **Directed Share Program**

At our request, the underwriters have reserved up to 5% of the Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price, through a directed share program, to certain individuals identified by us, including family members of our officers or other employees and certain other individuals associated with us. See “Underwriters—Directed Share Program.”

#### **Policies and Procedures for Related Person Transactions**

Our board of directors has adopted a related person transaction policy, to be effective in connection with this offering. Pursuant to this policy, our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of any class of our common stock, and any members of the immediate family of any of the foregoing persons are not permitted to enter into a related person transaction with us without the approval or ratification of our board of directors or our audit committee. Any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of any class of our common stock, or any member of the immediate family of any of the foregoing persons, in which the amount involved exceeds \$120,000 and such person would have a direct or indirect interest, must be presented to our board of directors or our audit committee for review, consideration, and approval. In approving or rejecting any such proposal, our board of directors or our audit committee is to consider the material facts of the transaction, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person’s interest in the transaction.

## PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our capital stock as of August 31, 2021, and as adjusted to reflect the sale of our Class A common stock offered by us in this offering assuming no exercise of the underwriters' option to purchase additional shares, for:

- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- each person or group of affiliated persons known by us to beneficially own more than 5% of our common stock.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership before the offering is based on 252,539,110 shares of Class B common stock outstanding as of August 31, 2021, assuming (1) the reclassification of 77,810,022 shares of common stock outstanding as of August 31, 2021 into an equal number of shares of Class B common stock and the authorization of our Class A common stock, (2) the automatic conversion of all 153,937,730 outstanding shares of our convertible preferred stock as of August 31, 2021 into an equal number of shares of our Class B common stock, effective immediately prior to the completion of this offering, (3) the issuance of 20,791,160 shares of Class B common stock related to RSUs (including PRSUsee) subject to service-based and performance-based and liquidity event vesting conditions that will be met in connection with this offering, with such settlement occurring in the manner described in the section titled "Shares Eligible for Future Sale," as further described in Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus, and (4) no exercise by the underwriters of their option to purchase additional shares of Class A common stock. In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to options held by the person that are currently exercisable, or exercisable within 60 days of August 31, 2021. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed below is c/o Freshworks Inc., 2950 S. Delaware Street, Suite 201, San Mateo, California 94403.

Name of beneficial owner	Shares beneficially owned prior to this offering					Shares beneficially owned after this offering				
	Class A		Class B		% of Total Voting Power†	Class A		Class B		% of Total Voting Power†
	Shares	%	Shares	%		Shares	%	Shares	%	
<b>Principal stockholders</b>										
Entities affiliated with Accel India III (Mauritius) Ltd. <sup>(1)</sup>	—	*	64,425,950	25.5	25.5	—	*	64,425,950	25.5	25.2
Entities affiliated with CapitalG LP <sup>(2)</sup>	—	*	20,752,620	8.2	8.2	—	*	20,752,620	8.2	8.1
Entities affiliated with Tiger Global PIP VI Holdings <sup>(3)</sup>	—	*	65,551,810	26.0	26.0	—	*	65,551,810	26.0	25.7
Entities affiliated with Sequoia funds <sup>(4)</sup>	—	*	30,631,270	12.1	12.1	—	*	30,631,270	12.1	12.0
<b>Directors and named executive officers</b>										
Rathna Girish Mathrubootham <sup>(5)</sup>	—	*	16,659,220	6.6	6.6	—	*	16,659,220	6.6	6.5
Jose Morales <sup>(6)</sup>	—	*	375,940	*	*	—	*	375,940	*	*
Tyler Sloat <sup>(7)</sup>	—	*	843,750	*	*	—	*	843,750	*	*
Roxanne S. Austin <sup>(8)</sup>	—	*	57,290	*	*	—	*	57,290	*	*
Johanna Flower <sup>(9)</sup>	—	*	150,000	*	*	—	*	150,000	*	*
Sameer Gandhi <sup>(1)</sup>	—	*	64,425,950	25.5	25.5	—	*	64,425,950	25.5	25.2
Randy Gottfried <sup>(10)</sup>	—	*	337,500	*	*	—	*	337,500	*	*
Zachary Nelson <sup>(11)</sup>	—	*	9,380	*	*	—	*	9,380	*	*
Barry Padgett <sup>(12)</sup>	—	*	159,380	*	*	—	*	159,380	*	*
Jennifer Taylor <sup>(13)</sup>	—	*	9,375	*	*	—	*	9,375	*	*
All directors and officers as a group (12 persons) <sup>(14)</sup>	—	*	83,648,465	33.0	33.0	—	*	83,648,465	33.0	32.7

\* Represents beneficial ownership of less than 1%.

† Represents the voting power with respect to all shares of our Class A common stock and Class B common stock, voting as a single class. Each share of Class A common stock will be entitled to one vote per share, and each share of Class B common stock will be entitled to 10 votes per share. Our Class A common stock and Class B common stock will vote together on all matters (including the election of directors) submitted to a vote of stockholders, except under limited circumstances described in “Description of Capital Stock—Class A Common Stock and Class B Common Stock—Voting Rights.”

- Consists of (i) 33,132,670 shares of Class B common stock held of record by Accel India III (Mauritius) Ltd. (AIN3M), (ii) 665,040 shares of Class B common stock held of record by Accel India IV (Mauritius) Ltd. (AIN4M), (iii) 23,208,940 shares of Class B common stock held of record by Accel Growth FII (Mauritius) Ltd. (AGF2M), (iv) 3,660,560 shares of Class B common stock held of record by Accel Leaders Holdings (Mauritius) Ltd. (ALM), and (v) 3,758,740 shares of Class B common stock held of record by Accel Leaders II Holdings (Mauritius) Ltd. (AL2M). AIN3M is a wholly owned subsidiary of Accel India III Holdings (Mauritius) Ltd., which is owned by Accel India III L.P. (AIN3) and Accel India III Investors L.L.C. Accel India III GP Associates Ltd. is the general partner of Accel India III Associates L.P., which is the general partner of AIN3. Sameer Gandhi, Clarence Don Clay Jr., Suzanne Gujadhur and Aslam Koomar are the directors of AIN3M and collectively make investment and voting decisions with respect to the shares held by AIN3M. AIN4M is a wholly owned subsidiary of Accel India Holdings IV (Mauritius) Ltd., which is owned by Accel India IV L.P. (AIN4) and Accel India IV Investors L.L.C. Accel India IV GP Associates Ltd. is the general partner of Accel India IV Associates L.P., which is the general partner of AIN4. Sameer Gandhi, Clarence Don Clay Jr., Suzanne Gujadhur and Aslam Koomar are the directors of AIN4M and collectively make investment and voting decisions with respect to the shares held by AIN4M. AGF2M is a wholly owned subsidiary of Accel Growth Holdings (Mauritius) Ltd., which is owned by Accel Growth Fund II L.P. (AGF2), Accel Growth Fund II Strategic Partners L.P. (AGF2SP) and Accel Growth Fund Investors 2012 L.L.C. Accel Growth Fund II Associates L.L.C. is the general partner of AGF2 and AGF2SP. Sameer Gandhi, Clarence Don Clay Jr., Suzanne Gujadhur and Aslam Koomar are the directors of AGF2M and collectively make investment and voting decisions with respect to the shares held by AGF2M. ALM is owned by Accel Leaders Fund L.P. (ALF), and Accel Leaders Fund Investors 2016 L.L.C. Accel Leaders Fund Associates L.L.C. is the general partner of ALF. Sameer Gandhi, Clarence Don Clay Jr., Suzanne Gujadhur and Aslam Koomar are the directors of ALM and collectively make investment and voting decisions with respect to the shares held by ALM. AL2M is owned by Accel Leaders Fund II L.P. (ALF2), Accel Leaders Fund II Strategic Partners L.P. (ALF2SP) and Accel Leaders Fund II Investors (2019) L.L.C. Accel Leaders Fund II Associates L.L.C. is the general partner of ALF2 and ALF2SP. Sameer Gandhi, Clarence Don Clay Jr., Suzanne Gujadhur and Aslam Koomar are the directors of AL2M and collectively make investment and voting decisions with respect to the shares held by AL2M. The address of the foregoing Accel entities is 500 University Avenue, Palo Alto, California, 94301.
- Consists of (i) 7,417,930 shares of Class B common stock held by CapitalG 2013 LP, (ii) 7,579,270 shares of Class B common stock held by CapitalG 2014 LP, (iii) 1,996,680 shares of Class B common stock held by CapitalG LP and (iv) 3,758,740 shares of Class B common stock held by CapitalG II LP. CapitalG 2013 GP LLC, the general partner of CapitalG 2013 LP, CapitalG 2014 GP LLC, the general partner of CapitalG 2014 LP, CapitalG GP LLC, the general partner of CapitalG LP, CapitalG II GP LLC, the general partner of CapitalG II LP, Alphabet Holdings LLC, the managing member of each of CapitalG 2013 GP LLC, CapitalG 2014 GP LLC, CapitalG GP LLC and CapitalG II GP LLC, XXVI Holdings Inc., the managing member of Alphabet Holdings LLC, and Alphabet Inc., the controlling

- stockholder of XXVI Holdings Inc., may each be deemed to share voting and investment power over the shares held by CapitalG 2013 LP, CapitalG 2014 LP, CapitalG LP and CapitalG II LP. The address of each of these entities 1600 Amphitheatre Parkway, Mountain View, CA 94043.
- (3) Consists of 65,551,810 shares of Class B common stock held by Tiger Global PIP VI Holdings and other affiliates of Tiger Global Management, LLC. All such shares are controlled by Tiger Global Management, LLC, Chase Coleman and Scott Shleifer. The address for such parties is 9 West 57th Street, 35th Floor, New York, New York 10019.
  - (4) Consists of (i) 18,597,350 shares of Class B common stock held of record by Sequoia Capital Global Growth Fund III – Endurance Partners, L.P. (GGF III); and (ii) 12,033,920 shares of Class B common stock held of record by SCI Investments V. SC US (TTGP), Ltd. is the general partner of SCGGF III – Endurance Partners Management, L.P., which is the general partner of GGFIII. As a result, SC US (TTGP), Ltd. may be deemed to share voting and dispositive power with respect to the shares held by GGF III. The directors and stockholders of SC US (TTGP), Ltd. who exercise voting and investment discretion with respect to GGF III are Messrs. Douglas M. Leone and Roelof Botha. As a result, and by virtue of the relationships described in this paragraph, each such person may be deemed to share voting and dispositive power with respect to the shares held by GGF III. Messrs. Botha and Leone, together GGF III, SCGGF III – Endurance Partners Management, L.P. and SC US (TTGP), Ltd., are collectively referred to as Sequoia Capital Global Growth. Sequoia Capital India V Ltd. and SC India Principals Fund V Ltd are the sole shareholders of SCI Investments V. Voting and investment discretion with respect to the shares held by SCI Investments V is exercised by the board of directors of SCI Investments V. Sequoia Capital India V Ltd. and SC India Principals Fund V Ltd, together with SCI Investments V, are collectively referred to as Sequoia Capital India. Sequoia Capital India and Sequoia Capital Global Growth may be deemed to be a group within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, with respect to their ownership of our shares, and are collectively referred to as the Sequoia Funds. The address for each of the Sequoia Capital India entities is SANNE House, Bank Street, TwentyEight CyberCity, Ebène 72201, Republic of Mauritius, and the address for each of the Sequoia Capital Global Growth entities is 2800 Sand Hill Road, Suite 101, Menlo Park, CA 94025.
  - (5) Consists of (i) 14,236,570 shares of Class B common stock, and (ii) 2,422,650 shares of Class B common stock which will be issued upon settlement of RSUs that will have satisfied the service and performance-based condition and the liquidity event condition in connection with this offering.
  - (6) Consists of 375,940 shares of Class B common stock that may be acquired upon the settlement of outstanding RSUs within 60 days of August 31, 2021.
  - (7) Consists of (i) 750,000 shares of Class B common stock which will be issued upon settlement of RSUs that will have satisfied the service and performance-based condition and the liquidity event condition in connection with this offering, and (ii) 93,750 shares of Class B common stock that may be acquired upon the settlement of outstanding RSUs within 60 days of August 31, 2021.
  - (8) Consists of (i) 34,380 shares of Class B common stock which will be issued upon settlement of RSUs that will have satisfied the service and performance-based condition and the liquidity event condition in connection with this offering, and (ii) 22,910 shares of Class B common stock that may be acquired upon the settlement of outstanding RSUs within 60 days of August 31, 2021.
  - (9) Consists of (i) 132,810 shares of Class B common stock which will be issued upon settlement of RSUs that will have satisfied the service and performance-based condition and the liquidity event condition in connection with this offering, and (ii) 17,190 shares of Class B common stock that may be acquired upon the settlement of outstanding RSUs within 60 days of August 31, 2021.
  - (10) Consists of (i) 281,250 shares of Class B common stock which will be issued upon settlement of RSUs that will have satisfied the service and performance-based condition and the liquidity event condition in connection with this offering, and (ii) 56,250 shares of Class B common stock that may be acquired upon the settlement of outstanding RSUs within 60 days of August 31, 2021.
  - (11) Consists of 9,380 shares of Class B common stock that may be acquired upon the settlement of outstanding RSUs within 60 days of August 31, 2021.
  - (12) Consists of (i) 140,620 shares of Class B common stock which will be issued upon settlement of RSUs that will have satisfied the service and performance-based condition and the liquidity event condition in connection with this offering, and (ii) 18,760 shares of Class B common stock that may be acquired upon the settlement of outstanding RSUs within 60 days of August 31, 2021.
  - (13) Consists of 9,375 shares of Class B common stock that may be acquired upon the settlement of outstanding RSUs within 60 days of August 31, 2021.
  - (14) Consists of (i) 78,662,520 shares of Class B common stock held by our current directors and executive officers as a group (ii) 4,216,280 shares of Class B common stock which will be issued to our current directors and executive officers as a group upon settlement of RSUs that will have satisfied the service and performance-based condition and the liquidity event condition in connection with this offering and (iii) 769,665 shares of Class B common stock that may be acquired by our current directors and executive officers as a group upon the settlement of outstanding restricted stock units within 60 days of August 31, 2021.

## DESCRIPTION OF CAPITAL STOCK

### General

The following is a summary of the rights of our common and preferred stock and some of the provisions of our amended and restated certificate of incorporation and amended and restated bylaws, which will each become effective upon the completion of this offering, the amended and restated investors' rights agreement and relevant provisions of Delaware General Corporation Law. The descriptions herein are qualified in their entirety by our amended and restated certificate of incorporation, amended and restated bylaws, and amended and restated investors' rights agreement, copies of which have been filed as exhibits to the registration statement of which this prospectus is a part, as well as the relevant provisions of Delaware General Corporation Law.

Upon the completion of this offering, our authorized capital stock will consist of the following shares, of which:

- 1,000,000,000 shares are designated as Class A common stock, with a par value of \$0.00001;
- 350,000,000 shares are designated as Class B common stock, with a par value of \$0.00001; and
- 10,000,000 shares are designated as preferred stock, with a par value of \$0.00001.

After giving effect to (1) the reclassification of all outstanding shares of common stock into an equal number of shares of Class B common stock, (2) the automatic conversion of all outstanding shares of convertible preferred stock into an equal number of shares of Class B common stock and (3) the issuance of 18,117,470 shares of Class B common stock and the associated stock-based compensation expense of \$65.7 million related to restricted stock units (including performance-based RSUs) subject to service-based and performance-based and liquidity event vesting conditions that will be met in connection with this offering, with such settlement occurring in the manner described in the section titled "Shares Eligible for Future Sale," as further described in Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus, there would have been 249,811,590 shares of Class B common stock outstanding on June 30, 2021, held by 1,174 stockholders of record.

As of June 30, 2021, we had outstanding options to acquire 1,758,420 shares of Class B common stock under our 2011 Stock Plan, as amended (2011 Plan). As of June 30, 2021, we had 27,633,500 shares of our Class B common stock issuable upon the settlement of outstanding restricted stock units under our 2011 Plan which will not have satisfied the service or performance conditions on completion of this offering.

### Class A Common Stock and Class B Common Stock

All issued and outstanding shares of our Class A common stock and Class B common stock will be duly authorized, validly issued, fully paid and non-assessable. All authorized but unissued shares of our Class A common stock and Class B common stock will be available for issuance by our board of directors without any further stockholder action, except as required by the Nasdaq listing standards.

#### *Voting Rights*

Holders of Class A common stock will be entitled to one vote per share on all matters to be voted upon by the stockholders. Holders of Class B common stock will be entitled to 10 votes per share on all matters to be voted upon by the stockholders. Holders of shares of Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by Delaware law.

Under Delaware law, holders of our Class A common stock or Class B common stock would be entitled to vote as a separate class if a proposed amendment to our amended and restated certificate of incorporation would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely. As a result, in these limited instances, the holders of a majority of our Class A common stock could defeat any amendment to our amended and restated certificate of incorporation. For example, if a proposed amendment of our amended and restated certificate of incorporation provided for our Class A common stock to rank

junior to our Class B common stock with respect to (1) any dividend or distribution, (2) the distribution of proceeds were we to be acquired, or (3) any other right, Delaware law would require the vote of our Class A common stock. In this instance, the holders of a majority of Class A common stock could defeat that amendment to our amended and restated certificate of incorporation.

Our amended and restated certificate of incorporation that will be in effect upon the completion of this offering will not provide for cumulative voting for the election of directors.

#### ***Dividend Rights***

Holders of Class A common stock and Class B common stock will be entitled to ratably receive dividends if, as and when declared from time to time by our board of directors at its own discretion out of funds legally available for that purpose, after payment of dividends required to be paid on outstanding preferred stock, if any. Under Delaware law, we can only pay dividends either out of “surplus” or out of the current or the immediately preceding year’s net profits. Surplus is defined as the excess, if any, at any given time, of the total assets of a corporation over its total liabilities and statutory capital. The value of a corporation’s assets can be measured in a number of ways and may not necessarily equal their book value.

#### ***Right to Receive Liquidation Distributions***

Upon our dissolution, liquidation or winding-up, the assets legally available for distribution to our stockholders are distributable ratably among the holders of our Class A common stock and Class B common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

#### ***Conversion***

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. After the closing of this offering, on any transfer of shares of Class B common stock, whether or not for value, each such transferred share will automatically convert into one share of Class A common stock, except for certain transfers described in our amended and restated certificate of incorporation that will be in effect immediately prior to the closing of this offering, including (i) transfers for tax and estate planning purposes, so long as the transferring holder continues to hold sole or, in the case of our founders, shared with family members, voting and dispositive power or, in the case of transfers to trusts, so long as the transferring holder or family members are beneficiaries of the trust; (ii) certain transfers to affiliated foundations so long as the transferring holder or family members continue to hold sole or shared voting and dispositive power over the shares; (iii) transfers of shares of Class B common stock to any of our founders; and (iv) transfers to the estates or heirs of any of our founders upon his or her death or incapacity.

Any holder’s shares of Class B common stock will convert automatically into Class A common stock, on a one-to-one basis, upon the following: (1) sale or transfer of such share of Class B common stock, except for certain permitted transfers as described in the immediately preceding paragraph and in our amended and restated certificate of incorporation that will be in effect immediately prior to the closing of this offering; (2) the death of such Class B common stockholder (or nine months after the date of death if the stockholder is our founder); and (3) on the final conversion date, defined as the earlier of (a) the seventh anniversary of this offering; or (b) the date specified by a vote of the holders of a majority of the outstanding shares of Class B common stock, voting as a single class.

Once transferred and converted into Class A common stock, our Class B common stock may not be reissued.

#### ***Other Matters***

Our Class A common stock and Class B common stock will have no preemptive rights pursuant to the terms of our amended and restated certificate of incorporation and our amended and restated bylaws. There will be no redemption or sinking fund provisions applicable to our Class A common stock and Class B common stock. All outstanding shares of our Class A common stock and Class B common stock will be fully paid and non-assessable,

and the shares of our Class A common stock offered in this offering, upon payment and delivery in accordance with the underwriting agreement, will be fully paid and non-assessable.

### **Preferred Stock**

As of June 30, 2021, there were 153,937,730 shares of convertible preferred stock outstanding. See Note 11 to our consolidated financial statements included elsewhere in this prospectus for more information regarding the terms of our outstanding convertible preferred stock. Immediately prior to the completion of this offering, each outstanding share of convertible preferred stock will convert into one share of our Class B common stock.

Upon the completion of this offering, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges, and restrictions of up to an aggregate of 10,000,000 shares of preferred stock in one or more series and authorize their issuance. These rights, preferences, and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our common stock. The issuance of our preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action. Upon the completion of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

### **Options and Restricted Stock Units**

As of June 30, 2021, we had outstanding options under our equity compensation plans to purchase an aggregate of 1,758,420 shares of our Class B common stock under our 2011 Plan, with a weighted-average exercise price of \$0.2529 per share.

As of June 30, 2021, we had 27,633,500 shares of our Class B common stock issuable upon the settlement of outstanding restricted stock units under our 2011 Plan which will not have satisfied the service or performance conditions on completion of this offering.

### **Registration Rights**

We are party to an amended and restated investors' rights agreement (IRA) that provides that certain holders of our preferred stock and certain shares of our preferred stock, including certain holders of at least 1% of our outstanding capital stock, have certain registration rights as set forth below. The registration of shares of our Class B common stock by the exercise of registration rights described below would enable the holders to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, not to exceed \$50,000, of the shares registered by the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. The demand, piggyback, and Form S-3 registration rights described below will expire five years after the completion of this offering, of which this prospectus is a part, or with respect to any particular stockholder, (1) such time after the completion of this offering that such stockholder can sell all of its shares entitled to registration rights under Rule 144(b)(1)(i) of the Securities Act or (2) such time that such stockholder owns 1% or less of our outstanding common stock as converted pursuant to this offering and all registrable securities held by such stockholder can be sold in any three month period without registration in compliance with Rule 144.

#### ***Demand Registration Rights***

The holders of an aggregate of 188,261,340 shares of our Class B common stock will be entitled to certain demand registration rights. At any time beginning six months after the completion of this offering, the holders of a 30% or more of these shares may request that we register all or a portion of their shares. We are obligated to effect only two such registrations.

### ***Piggyback Registration Rights***

In connection with this offering, the holders of an aggregate of 188,261,340 shares of our Class B common stock were entitled to, and the necessary percentage of holders waived, their rights to notice of this offering and to include their shares of registrable securities in this offering. After this offering, if we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the holders of these shares will be entitled to certain piggyback registration rights allowing the holder 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 solely to the sale of securities of participants in a Company stock plan, (2) a registration relating to a corporate reorganization or other Rule 145 transaction, (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 these shares, or (4) a registration relating to the offer and sale of debt securities, subject to limitations that the underwriters may impose on the number of shares included in the offering.

### ***Form S-3 Registration Rights***

The holders of an aggregate of 188,261,340 shares of our Class B common stock will be entitled to certain Form S-3 registration rights. The holders of these shares can make a request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3 and if the reasonably anticipated aggregate net proceeds of the shares offered would equal or exceed \$5.0 million.

### ***Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws***

Some provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws contain or will contain provisions that could make the following transactions more difficult: (1) an acquisition of us by means of a tender offer; (2) an acquisition of us by means of a proxy contest or otherwise; (3) or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

#### ***Stockholder Meetings***

Our amended and restated bylaws will provide that a special meeting of stockholders may be called only by our chairperson of the board, chief executive officer or president, or by a resolution adopted by a majority of our board of directors.

#### ***Requirements for Advance Notification of Stockholder Nominations and Proposals***

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

#### ***Elimination of Stockholder Action by Written Consent***

Our amended and restated certificate of incorporation and amended and restated bylaws will eliminate the right of stockholders to act by written consent without a meeting.



### ***Staggered Board***

Our board of directors will be divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders. For more information on the classified board, see the section titled “Management—Composition of Our Board of Directors.” This system of electing and removing directors may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us because it generally makes it more difficult for stockholders to replace a majority of the directors.

### ***Removal of Directors***

Our amended and restated certificate of incorporation will provide that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of not less than two thirds of the total voting power of all of our outstanding voting stock then entitled to vote in the election of directors.

### ***Stockholders Not Entitled to Cumulative Voting***

Our amended and restated certificate of incorporation will not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding shares of our common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they choose, other than any directors that holders of our preferred stock may be entitled to elect.

### ***Delaware Anti-Takeover Statute***

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits persons deemed to be “interested stockholders” from engaging in a “business combination” with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors.

### ***Choice of Forum***

Our amended and restated certificate of incorporation that will be in effect upon the closing of this offering will provide that the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (1) any derivative claim or cause of action brought on our behalf; (2) any claim or cause of action for breach of a fiduciary duty owed by any of our current or former directors, officers or other employees to us or our stockholders; (3) any claim or cause of action against us or any of our current or former directors, officers or other employees, arising out of or pursuant to any provision of the General Corporation Law of the State of Delaware or our certificate of incorporation or bylaws; (4) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws; (5) any claim or cause of action as to which the General Corporation Law of the State of Delaware confers jurisdiction on the Court of Chancery of the State of Delaware; or (6) any claim or cause of action against us or any of our current or former directors, officers or other employees, governed by the internal-affairs doctrine or otherwise related to our internal affairs. These provisions would not apply to claims or causes of action brought to enforce a duty or liability created by the Securities Act, the Exchange Act, or any other claim for which the U.S. federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims.

Further, our amended and restated certificate of incorporation that will be in effect upon the closing of this offering will provide that unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, including all causes of action asserted against any defendant named in such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters for any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

Additionally, our amended and restated certificate of incorporation that will be in effect upon the closing of this offering will provide that any person or entity holding, owning or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions.

#### ***Amendment of Charter Provisions***

The amendment of any of the above provisions, except for the provision making it possible for our board of directors to issue preferred stock, would require approval by holders of at least two-thirds of the total voting power of all of our outstanding voting stock.

The provisions of Delaware law, our amended and restated certificate of incorporation, and our amended and restated bylaws could have the effect of discouraging others from attempting hostile takeovers, and as a consequence, they may also inhibit temporary fluctuations in the market price of our Class A common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the composition of our board and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

#### **Transfer Agent and Registrar**

The transfer agent and registrar for our Class A common stock and Class B common stock will be Computershare Trust Company, N.A. The transfer agent and registrar's address is 250 Royall Street, Canton, Massachusetts 02021.

#### **Exchange Listing**

Our common stock is currently not listed on any securities exchange. We have applied to list our Class A common stock on Nasdaq under the symbol "FRSH."

## SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of substantial amounts of Class A common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our Class A common stock. Although we have applied to list our Class A common stock on Nasdaq, we cannot assure you that there will be an active public market for our Class A common stock.

Following the completion of this offering, based on the number of shares of our Class A common stock and Class B common stock outstanding as of June 30, 2021, and assuming (1) the reclassification of all outstanding shares of common stock into an equal number of shares of Class B common stock, (2) the conversion of all outstanding shares of our convertible preferred stock into an equal number of shares of Class B common stock, (3) no exercise of the underwriters' option to purchase additional shares of Class A common stock, we will have outstanding an aggregate of approximately 28,500,000 shares of Class A common stock and 249,811,590 shares of Class B common stock.

Of these shares, all shares of Class A common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares of Class A common stock purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Shares purchased by our affiliates would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The outstanding shares of Class A common stock not sold in this offering will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, each of which is summarized below. All of these shares will be subject to a lock-up period under the lock-up agreements and market standoff agreements described below.

In addition, all of the 1,758,420 shares of our Class B common stock that were subject to stock options outstanding under our 2011 Plan, as of June 30, 2021 are vested as of such date, and upon exercise and conversion into Class A common stock, these shares will be eligible for sale subject to the lock-up agreements and market standoff agreements described below and Rules 144 and 701 under the Securities Act.

As a result of these agreements described below and subject to the provisions of Rule 144 and Rule 701, shares of our Class A common stock sold in this offering or shares of Class B common stock subject to lock-up agreements and market standoff agreements will be available for sale in the public market as follows:

**Earliest Date Available for Sale in the Public Market**

The opening of trading on the second trading day after we announce earnings results for the quarter ending September 30, 2021.

The earlier of (i) the opening of trading on the second trading day immediately following our public release of earnings for the quarter ending December 31, 2021 and (ii) the 181st day after the date of this prospectus.

**Number of Shares of Class A Common Stock**

All holders of our common stock and securities exercisable for or convertible into our common stock, including directors, officers, and other affiliates as defined in Rule 144 under the Securities Act of 1933, may sell up to approximately 58.5 million, 87.8 million, or 117.0 million shares (including shares issuable upon exercise of vested options or settlement of RSUs), if the last reported closing price of the Class A common stock on Nasdaq is equal to or greater than 110%, 125% or 150%, respectively, of the initial public offering price set forth on the cover page of this prospectus for at least 10 out of 15 consecutive trading days ending on the second trading day after we announce earnings results for the quarter ending September 30, 2021, including the last day of such 15 trading day period. Such shares eligible for sale includes a total of approximately 21.2 million shares issuable upon settlement of vested RSUs that will have satisfied the service and performance-based conditions, and the liquidity event condition, as of the date of this prospectus. We intend to cause such vested RSUs to be settled on or about the second trading day after we announce earnings results for the quarter ending September 30, 2021, if the early release conditions are met as described above.

All remaining shares held by our stockholders not previously eligible for sale, subject to volume limitations applicable to “affiliates” under Rule 144 as described below. To the extent the early release conditions are not met and shares are not early released from the lock up as described in the bullet above, then such shares eligible for sale will include a total of approximately 21.2 million shares issuable upon settlement of vested RSUs that will have satisfied the service and performance-based conditions, and the liquidity event condition, as of the date of this prospectus. In such case, we intend to cause such vested RSUs to then be settled on or about the expiration of the lock-up period.

**Lock-Up Agreements and Market Standoff Provisions**

All of our directors, executive officers and the holders of all of our common stock and securities exercisable for or convertible into our common stock outstanding immediately on the completion of this offering, are subject to lock-up agreements and market standoff agreements, in which they have agreed, that, subject to certain exceptions, they will not, without the prior written consent of Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc., offer, sell, contract to sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option to purchase, lend or otherwise dispose of, directly or indirectly any of our shares of common stock, any options or warrants to purchase any of our shares of common stock or any securities convertible into or exchangeable for or that represent the right to receive shares of our common stock or enter into

any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock during the period ending on the earlier of (i) 181 days after the date of this prospectus or (ii) the opening of trading on the second trading day after we announce earnings results for the quarter ending December 31, 2021. We refer to this restricted period as the lock-up period.

All holders of our securities are also subject to market standoff agreements with us in which they have agreed that they will not, offer, pledge, 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, lend, or otherwise transfer or dispose of, directly or indirectly, any of our shares of common stock (or our other securities) or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock (or our other securities) during the lock-up period. Such market standoff provisions generally do not provide for exceptions or allow for any early releases. We will not amend or waive any of the restrictions of such market standoff agreements during the lock-up period without the prior written consent of Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. on behalf of the underwriters.

Notwithstanding the foregoing, the lock-up agreements provide, and we intend to waive restrictions of the market standoff agreements to provide, that, subject to the provisions of Rule 144 under the Securities Act, on the opening of trading on the second trading day after we announce earnings results for the quarter ending September 30, 2021, all holders of our common stock and securities exercisable for or convertible into our common stock may sell up to the applicable percentage of their outstanding shares, to the extent vested (including shares issuable upon exercise of options or settlement of RSUs), if certain trading price conditions of our Class A common stock are met, as further described in the section titled “Underwriters.”

The lock-up agreements described above are subject to a number of exceptions. In addition, Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. may release any of the securities subject to these lock-up agreements at any time, subject to applicable notice requirements. See the section titled “Underwriters” for information about these exceptions and a further description of these agreements.

Upon expiration of the lock-up period, certain of our stockholders will have the right to require us to register their shares under the Securities Act. See the sections titled “—Registration Rights” below and “Description of Capital Stock—Registration Rights.”

Upon the expiration of the lock-up period, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the exceptions and limitations discussed below.

After the offering, certain of our employees, including our executive officers, and/or directors may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Securities Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

## **Rule 144**

### ***Affiliate Resales of Restricted Securities***

In general, under Rule 144 as currently in effect, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, and who has beneficially owned shares of our capital stock for at least six months would be entitled to sell in “broker’s transactions” or certain “riskless principal transactions” or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately 285,000 shares immediately after this offering; or
- the average weekly trading volume in our Class A common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of \$50,000, the seller must file a notice on Form 144 with the Securities and Exchange Commission and concurrently with either the placing of a sale order with the broker or the execution of a sale directly with a market maker.

#### ***Non-Affiliate Resales of Restricted Securities***

In general, under Rule 144 as currently in effect, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the 90 days preceding a sale, and who has beneficially owned shares of our capital stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

#### **Rule 701**

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described above, beginning 90 days after the date of this prospectus, may be sold by persons other than “affiliates,” as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by “affiliates” under Rule 144 without compliance with its one-year minimum holding period requirement. However, substantially all Rule 701 shares are subject to lock-up agreements as described above and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

#### **Form S-8 Registration Statement**

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of Class A common stock and Class B common stock subject to outstanding stock options and common stock issued or issuable under the 2021 Equity Incentive Plan (our 2021 Plan), our 2011 Plan and the 2021 Employee Stock Purchase Plan (our ESPP). We expect to file the registration statement covering shares offered pursuant to these stock plans shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

#### **Registration Rights**

As of June 30, 2021, holders of an aggregate of 188,261,340 shares of our Class B common stock, which includes all of the shares of Class B common stock issuable upon the automatic conversion of our convertible preferred stock immediately prior to the completion of this offering, or their transferees, will be entitled to various rights with respect to the registration of these shares under the Securities Act upon the completion of this offering and the expiration of lock-up agreements. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See the section titled “Description of Capital Stock—Registration Rights” for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement.

## **MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK**

The following discussion is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the acquisition, ownership and disposition of our Class A common stock issued pursuant to this offering. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income, or the alternative minimum tax or the treatment of person subject to special tax accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (Code), and does not address any estate or gift tax consequences or any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the Internal Revenue Service (IRS), all as in effect as of the date of this prospectus. These authorities are subject to differing interpretations and may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This discussion is limited to non-U.S. holders who purchase our Class A common stock pursuant to this offering and who hold our Class A common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a particular holder in light of such holder’s particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to holders subject to special rules under the U.S. federal income tax laws, including:

- certain former citizens or long-term residents of the United States;
- partnerships or other pass-through entities (and investors therein);
- “controlled foreign corporations”;
- “passive foreign investment companies”;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, financial institutions, investment funds, insurance companies, brokers, dealers or traders in securities;
- tax-exempt organizations and governmental organizations;
- tax-qualified retirement plans;
- persons who hold or receive our Class A common stock or Class B common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- persons that own, or have owned, actually or constructively, more than 5% of our Class A common stock;
- persons who have elected to mark securities to market; and
- persons holding our Class A common stock as part of a hedging or conversion transaction or straddle, or a constructive sale, or other risk reduction strategy or integrated investment.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our Class A common stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding our Class A common stock and

the partners in such partnerships are urged to consult their tax advisors about the particular U.S. federal income tax consequences to them of holding and disposing of our Class A common stock.

**THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF OUR CLASS A COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR FOREIGN TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS.**

#### **Definition of Non-U.S. Holder**

For purposes of this discussion, a non-U.S. holder is any beneficial owner of our Class A common stock that is not a “U.S. person” or a partnership (including any entity or arrangement treated as a partnership) for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

#### **Distributions on Our Class A Common Stock**

As described under the section titled “Dividend Policy,” we have not paid and do not anticipate paying any cash distributions in the foreseeable future. However, if we make cash or other property distributions on our Class A common stock, such 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. Amounts that exceed such current and accumulated earnings and profits and, therefore, are not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a holder’s tax basis in our Class A common stock, but not below zero. Any excess amount distributed will be treated as gain realized on the sale or other disposition of our Class A common stock and will be treated as described under the section titled “—Gain On Disposition of Our Class A Common Stock” below.

Subject to the discussions below regarding effectively connected income, backup withholding and FATCA (as defined below), dividends paid to a non-U.S. holder of our Class A common stock generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends or such lower rate specified by an applicable income tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish us or the applicable withholding agent a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) certifying such holder’s qualification for the reduced rate. This certification must be provided to us or the withholding agent before the payment of dividends and must be updated periodically. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder’s behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or the withholding agent, either directly or through other intermediaries.

If a non-U.S. holder holds our Class A common stock in connection with the conduct of a trade or business in the United States, and dividends paid on our Class A common stock are effectively connected with such holder’s U.S. trade or business (and are attributable to such holder’s permanent establishment or fixed base in the United States if required by an applicable tax treaty), the non-U.S. holder will be exempt from U.S. federal withholding tax.



To claim the exemption, the non-U.S. holder must generally furnish a valid IRS Form W-8ECI (or applicable successor form) to the applicable withholding agent.

However, any such effectively connected dividends paid on our Class A common stock generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Non-U.S. holders that do not provide the required certification on a timely basis, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

### **Gain on Disposition of Our Class A Common Stock**

Subject to the discussions below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of our Class 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 required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States;
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Class A common stock constitutes a "U.S. real property interest" by reason of our status as a U.S. real property holding corporation (a USRPHC), for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our Class A common stock, and our Class A common stock is not regularly traded on an established securities market (as defined in applicable Treasury Regulations).

Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our worldwide real property interests. We believe that we are not currently and have not been a USRPHC for U.S. federal income tax purposes, although there can be no assurance we will not in the future become a USRPHC.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Gain described in the second bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Gain described in the third bullet point above will generally be subject to U.S. federal income tax in the same manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to any provisions under an applicable income tax treaty), except that the branch profits tax generally will not apply. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

## **Information Reporting and Backup Withholding**

Annual reports are required to be filed with the IRS and provided to each non-U.S. holder indicating the amount of distributions on our Class A common stock paid to such holder and the amount of any tax withheld with respect to those distributions. These information reporting requirements apply even if no withholding was required because the distributions were effectively connected with the holder's conduct of a U.S. trade or business, or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Backup withholding, currently at a 24% rate, generally will not apply to payments to a non-U.S. holder of dividends on or the gross proceeds of a disposition of our Class A common stock provided the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI (or applicable successor form), or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

Backup withholding is not an additional tax. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

## **Withholding on Foreign Entities**

Sections 1471 through 1474 of the Code (commonly referred to as FATCA), impose a U.S. federal withholding tax of 30% on certain payments made to a "foreign financial institution" (as specially defined under these rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or an exemption applies. FATCA also generally will impose a U.S. federal withholding tax of 30% on certain payments made to a non-financial foreign entity unless such entity either certifies that it does not have any "substantial U.S. owners" as defined in the Code or provides the withholding agent a certification identifying certain direct and indirect U.S. owners of the entity or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. FATCA currently applies to dividends paid on our Class A common stock. FATCA would have applied to payments of gross proceeds from the sale or other disposition of stock, but under proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on such proposed regulations pending finalization), no withholding would apply with respect to payments of gross proceeds.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our Class A common stock.

## UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, and BofA Securities, Inc. are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Jefferies LLC	
Barclays Capital Inc.	
Robert W. Baird & Co. Incorporated	
Canaccord Genuity LLC	
JMP Securities LLC	
Needham & Company, LLC	
Nomura Securities International, Inc.	
Oppenheimer & Co. Inc.	
Piper Sandler & Co.	
Raymond James & Associates, Inc.	
Amerivet Securities, Inc.	
Castleoak Securities, L.P.	
Samuel A. Ramirez & Company, Inc.	
R. Seelaus & Co., LLC	
Total	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ over-allotment option described below. The underwriters may offer and sell the shares to the public through one or more of their respective affiliates or other registered broker-dealers or selling agents.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of \$ per share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 2,850,000 additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

At our request, the underwriters have reserved up to 5% of the Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price, through a directed share program, to certain individuals identified by us, including family members of our officers or other employees and certain other individuals associated with us. If purchased by these persons, these shares will not be subject to a lock-up restriction, except to the extent that the purchasers of such shares are otherwise subject to market standoff agreements as a result of their relationships with us. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of our Class A common stock offered by this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sale of the shares reserved for the directed share program.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 2,850,000 shares of Class A common stock.

<b>Total</b>	<b>Per Share</b>	<b>No Exercise</b>	<b>Full Exercise</b>
Public offering price	\$ 30.00	\$ 855,000,000	\$ 940,500,000
Underwriting discounts and commissions to be paid by us	1.575	44,887,500	49,376,250
Proceeds, before expenses, to us	\$ 28.425	\$ 810,112,500	\$ 891,123,750

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$6.5 million. We have agreed to reimburse the underwriters for expenses relating to the clearance of this offering with the Financial Industry Regulatory Authority up to \$35,000 and expenses incurred in connection with the directed share program.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We have applied to list our Class A common stock on the Nasdaq under the trading symbol "FRSH."

All of our directors, executive officers and the holders of all of our common stock and securities exercisable for or convertible into our common stock outstanding immediately on the completion of this offering, are subject to lock-up agreements and market standoff agreements. These lock-up agreements provide that, without the prior written consent of Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. on behalf of the underwriters, subject to certain exceptions, we and the lock-up parties will not, and will not publicly disclose an intention to, during the period ending on the earlier of (i) 181 days after the date of this prospectus or (ii) the opening of trading on the second trading day after we announce earnings results for the quarter ending December 31, 2021:

- offer, pledge, 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, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Class A common stock or Class B common stock or any securities convertible into or exercisable or exchangeable for shares of Class A common stock or Class B common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of Class A common stock or Class B common stock or any securities convertible into or exercisable or exchangeable for Class A common stock or Class B common stock; or
- enter into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our Class A common stock or Class B common stock,

whether any such transaction described above is to be settled by delivery of Class A common stock or Class B common stock or such other securities, in cash or otherwise. We refer to this restricted period as the lock-up period. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC,

J.P. Morgan Securities LLC and BofA Securities, Inc. on behalf of the underwriters, we or such other person will not, during the lock-up period, make any demand for, or exercise any right with respect to, the registration of any shares of Class A common stock or Class B common stock or any security convertible into or exercisable or exchangeable for Class A common stock or Class B common stock. Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc., in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

The restrictions described in the immediately preceding paragraph do not apply to us in certain circumstances, including:

- the sale of shares to the underwriters in this offering;
- the issuance by us of shares of Class A common stock upon the exercise of an option or a warrant, or settlement of, restricted stock units or the conversion of a security outstanding on the date of this prospectus, or issued after the date of this prospectus pursuant to our equity plans or any other plan as described in this prospectus;
- the grant of any options to purchase shares of our Class A common stock, restricted stock units or any other type of equity award described herein or any other awards granted under a stock incentive plan or stock purchase plan described in this prospectus, and the issuance by us of shares of our Class A common stock upon the exercise thereof, provided that each such recipient of our Class A common stock shall enter into a lock-up agreement, substantially as described herein covering the remainder of the lock-up period;
- the issuance by us of shares of Class A common stock upon conversion of shares of Class B common stock;
- the filing by us of any registration statement on Form S-8 or a successor form thereto relating to the shares of our common stock granted pursuant to relating to the issuance, vesting, exercise, settlement, or resale of equity awards granted or to be granted pursuant to any employee benefit plan in effect on the date of this prospectus;
- facilitating the establishment of a trading plan on behalf of a stockholder, our officer or director pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that such plan does not provide for the transfer of common stock during the lock-up period and provided further to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the lock-up period; or
- the sale or issuance of or entry into an agreement providing for the sale or issuance of common stock or any securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive our common stock in connection with (x) one or more mergers, acquisitions of securities, business, property or other assets, products or technologies, joint ventures, commercial relationships or other strategic corporate transactions or alliances, provided that the aggregate number of shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (on an as-converted, as-exercised or as-exchanged basis) that we may sell or issue or agree to sell or issue pursuant to this clause does not exceed 10.0% of the total number of shares of our common stock issued and outstanding immediately following the completion of this offering determined on a fully-diluted basis, and provided further that all recipients of any such securities shall enter into a lock-up agreement, substantially as described herein covering the remainder of the lock-up period.

The restrictions also do not apply to our directors and officers and their affiliates, and certain other lock-up parties, in certain circumstances including:

- the sale of shares of Class A common stock or other securities acquired in this offering or in open market transactions after the completion of this offering;

- the transfer of shares of common stock or any security convertible into common stock as a bona fide gift, a charitable contribution or for bona fide estate planning purposes;
- the transfer of shares of common stock or any other security convertible into or exercisable for shares of common stock upon death of the lock-up party by will or intestacy or to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party;
- if the lock-up party is a trust, transfers to a trust or beneficiary of the trust or to the estate of a beneficiary of such trust's holdings of shares of common stock or any other security convertible into or exercisable for shares of common stock;
- if the lock-up party is a corporation, partnership, limited liability company, trust or other business entity (i) transfers of shares of common stock or any security convertible into or exercisable for shares of common stock to another corporation, partnership, limited liability company, trust or other business entity (or in each case its nominee or custodian) that is a direct or indirect affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the lock-up party or (ii) distributions of shares of common stock or any security convertible into or exercisable for shares of common stock to limited partners, limited liability company members or stockholders or holders of similar equity interests of the lock-up party;
- the transfer of shares of common stock or any other security convertible into or exercisable for common stock that occur by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement, provided that any filing required by Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that such transfer is being made pursuant to the circumstances described above and such shares remain subject to the lock-up agreement, and provided further that no other public announcement or filing shall be required or shall be voluntarily made during the lock-up period;
- (i) the receipt by the lock-up party from the Company of shares of common stock upon the exercise of options awarded pursuant to an equity compensation plan, insofar as such options are outstanding as of the date of this prospectus or (ii) the transfer of shares of common stock or any securities convertible into shares of common stock to the Company upon a vesting or settlement event of the Company's securities or upon the exercise of options to purchase the Company's securities on a "cashless" or "net exercise" basis to the extent permitted such instruments only in an amount necessary to cover the applicable exercise price or tax withholding obligations of the lock-up party in connection with such exercise, vesting or settlement event, but for the avoidance of doubt, excluding all methods of exercise that would involve a sale of any shares of common stock relating to options other than to the Company, provided that in the case of either clause (i) or (ii), (x) the shares of common stock received upon such exercise, vesting or settlement event shall remain subject to the lock-up agreement and (y) no public report or filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure of such receipt or transfer by or on behalf of the undersigned, shall be required or shall be voluntarily made within 60 days after the date of this prospectus, and thereafter, any filing required under Section 16 (a) of the Exchange Act to be made during the remainder of the lock-up period shall include a statement to the effect that (A) such transaction reflects the circumstances described in (i) or (ii), as the case may be, (B) such transaction was only with the Company and (C) the shares of common stock received upon exercise or settlement of the option, restricted stock units or other equity awards are subject to the lock-up agreement;
- the transfer to the Company of shares of common stock or any security convertible into or exercisable for shares of common stock in connection with the repurchase by the Company from the lock-up party of shares of common stock or any security convertible into or exercisable for common stock pursuant to a repurchase right arising upon the termination of the lock-up party's employment with the Company; provided that such repurchase right is pursuant to contractual agreements with the Company, and provided that any filing required by Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that the such transfer is being made pursuant to the circumstances described above and that no shares or securities were sold by the reporting person, and provided further that no other public announcement or filing shall be required or shall be voluntarily made during the lock-up period;

- the transfer of shares of common stock or any security convertible into or exercisable for shares of common stock pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction, that is approved by the Board of Directors, made to all holders of the Company's capital stock, and approved by our board of directors, and the result of which is that a "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of greater than 50% of total voting power of the voting stock of us or the surviving entity, provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the shares of common stock owned by the lock-up party shall remain subject to the restrictions contained in the lock-up agreement;
- facilitating the establishment of a trading plan on behalf of a stockholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the lock-up period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of the lock-up party or the Company regarding (a) the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the lock-up period or (b) the transfer of shares of common stock in the case of an earnings related release, any such filing under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described above;
- the transfer to the Company in connection with the conversion or reclassification of the outstanding equity securities of the Company into shares of common stock (including the conversion of shares of preferred stock into Class B common stock), or any reclassification or conversion of the Company's common stock (including any conversion of shares of Class B common stock into share of Class A common stock), as contemplated in this prospectus, provided that any such shares of common stock received upon such conversion or reclassification remain subject to the restrictions contained in the lock-up agreement, and provided further that the undersigned shall include a statement in any report under Section 16(a) of the Exchange Act reporting such transfer to the effect that such transfer relates to the circumstances described above; and
- transfers with the prior written consent of the representatives on behalf of the underwriters.

All holders of our securities are subject to market standoff agreements with us in which they have agreed that they will not, offer, pledge, 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, lend, or otherwise transfer or dispose of, directly or indirectly, any of our shares of common stock (or our other securities) or enter into enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock (or our other securities) during the lock-up period. Such market standoff provisions generally do not provide for exceptions or allow for any early releases. We will not amend or waive any of the restrictions of such market standoff agreements during the lock-up period without the prior written consent of Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. on behalf of the underwriters.

Notwithstanding the foregoing, the lock-up agreements provide, and we intend to waive restrictions of the market standoff agreements to provide, that, subject to the provisions of Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, on the date set forth in the table below, holders of our common stock and securities exercisable for or convertible into our common stock may sell up to the applicable percentage of their

outstanding shares, to the extent vested (including shares issuable upon exercise of vested options or settlement of RSUs), upon meeting certain trading price conditions of our Class A common stock, as described in the table below:

<u>Earliest Date Available for Sale in the Public Market</u>	<u>Applicable Percentage</u>
The opening of trading on the second trading day after we announce earnings results for the quarter ending September 30, 2021.	All holders of our common stock and securities exercisable for or convertible into our common stock, including directors, officers, and other affiliates as defined in Rule 144 under the Securities Act of 1933, may sell a number of shares equal to either 20%, 30%, or 40% of such holder's outstanding shares, to the extent vested (including shares issuable upon exercise of options or settlement of RSUs), if the last reported closing price of the Class A common stock on Nasdaq is equal to or greater than 110%, 125% or 150%, respectively, of the initial public offering price set forth on the cover page of this prospectus for at least 10 out of 15 consecutive trading days ending on the second trading day after we announce earnings results for the quarter ending September 30, 2021, including the last day of such 15 trading day period.

In order to facilitate the offering of our Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of our Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of our Class A common stock in the open market to stabilize the price of our Class A common stock. These activities may raise or maintain the market price of our Class A common stock above independent market levels or prevent or retard a decline in the market price of our Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.



In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

### **Pricing of the Offering**

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

### **Selling Restrictions**

#### ***European Economic Area***

In relation to each Member State of the European Economic Area (EEA and each Member State, a Relevant State), no securities have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of securities may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of our common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of our common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase any shares of our common stock, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended).

#### ***United Kingdom***

In relation to the United Kingdom, no securities have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the securities that either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that offers of securities may be made to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Representative for any such offer; or
- in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000, as amended (FSMA),

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA, received by it in connection with the issue or sale of the shares of our Class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our Class A common stock in, from or otherwise involving the United Kingdom.

### ***Canada***

The shares of our Class A common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of our Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment 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 for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) 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***

In relation to Hong Kong, no securities have been offered or will be offered pursuant to this offering to the public in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under the Ordinance; or (b) 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 Hong Kong or which do not constitute an offer to the public within the meaning of that 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 purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our common stock 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 under that Ordinance.

### ***Singapore***

This prospectus has not been registered as a prospectus by the Monetary Authority of Singapore, and the offer of shares of our Class A common stock is made pursuant to the exemption under Section 304 of the Securities and

Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (SFA). Accordingly, shares of our Class A common stock may not be offered or sold, or made the subject of an invitation for subscription or purchase, nor may this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of shares of our Class A common stock be circulated or distributed, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA; or (b) otherwise pursuant to, and in accordance with, the conditions of any other applicable exemption or provision of the SFA. First sales of shares of our Class A common stock acquired pursuant to Section 304 of the SFA are subject to the requirements under Section 304A of the SFA.

### **Switzerland**

Shares of our Class A common stock, this prospectus and any related services, information and opinions described or referenced in this prospectus are not, and may not be, offered or marketed to or directed at persons in Switzerland who are non-qualified in the meaning of Federal Act on Collective Investment Schemes (CISA) and its implementing Ordinance or high-net-worth-individuals (including private investment structures for high-net-worth-individuals that do not have professional treasury operations), even if they have opted out of customer protection under the Financial Services Act (FinSA) and elected to be treated as professional clients and qualified investors. Therefore, this prospectus may not be provided to and shares of our Class A common stock may not be offered or marketed to persons in Switzerland who are not qualified investors in the meaning of the CISA (Qualified Investors) (but not including a high-net-worth-individual or a private investment structure for high-net-worth-individuals that does not have professional treasury operations who elected to be treated as qualified investors).

None of the information provided in this prospectus should be construed as an offer for the purchase or sale of, or advertising for, shares of our Class A common stock nor as an offer of, or advertising for, any related services to non-qualified investors. Circulating this prospectus and offering advertising or selling shares of our Class A common stock to other persons as Qualified Investors may trigger, in particular, licensing requirements, a requirement to appoint a representative and paying agent in Switzerland and other regulatory consequences in Switzerland. This prospectus does not constitute a prospectus pursuant to Articles 35 et seq. of FinSA and may not comply with the information standards required thereunder. No key information document pursuant to Swiss law has been established in connection with shares of our Class A common stock and this prospectus. Shares of our Class A common stock will not be listed on the SIX Swiss Exchange, and consequently, the information presented in this prospectus does not necessarily comply with the information standards as set out in the relevant listing rules. This prospectus has not been and will not be approved by or filed with, and may not be able to be approved by or filed with FINMA (as defined below) under the CISA or any other Swiss regulatory authority. Therefore, investors do not benefit from protection under the CISA or supervision by the Swiss Financial Market Supervisory Authority (FINMA). This prospectus does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with shares of our Class A common stock and may neither be copied nor directly or indirectly distributed or made available to other persons.

**LEGAL MATTERS**

The validity of the shares of common stock being offered by this prospectus will be passed upon for us by Cooley LLP, Palo Alto, California. Orrick, Herrington & Sutcliffe LLP, San Francisco, California, is acting as counsel to the underwriters in connection with this offering.

## **EXPERTS**

The financial statements as of December 31, 2019 and 2020 and for each of the two years in the period ended December 31, 2020, included in this Prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

## **WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act, with respect to the shares of Class A common stock being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and our Class A common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You can read our SEC filings, including the registration statement, over the internet at the SEC's website at [www.sec.gov](http://www.sec.gov).

Upon the completion of this offering, we will be subject to the information reporting requirements of the Securities Exchange Act of 1934 and we will file reports, proxy statements and other information with the SEC. We also maintain a website at [freshworks.com](http://freshworks.com), at which, following the 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 or accessible through 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.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Freshworks, Inc.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Freshworks, Inc. (the "Company") as of December 31, 2019 and 2020, the related statements of operations, comprehensive loss, redeemable convertible preferred stock and stockholders' deficit, and cash flows, for each of the two years in the period ended December 31, 2020, 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, 2019 and 2020, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, 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

San Jose, California

May 14, 2021 (September 10, 2021 as to the effects of the stock split described in Note 2)

We have served as the Company's auditor since 2018.



**FRESHWORKS INC.**  
**CONSOLIDATED BALANCE SHEETS**  
*(in thousands)*

	As of December 31,		As of June 30,
	2019	2020	2021 (unaudited)
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 74,999	\$ 95,382	\$ 104,796
Marketable securities	147,863	142,733	135,821
Accounts receivable, net	24,295	34,270	40,379
Deferred contract acquisition costs	5,452	9,167	11,687
Prepaid expenses and other current assets	23,887	30,852	31,081
Total current assets	<u>276,496</u>	<u>312,404</u>	<u>323,764</u>
Property and equipment, net	19,962	20,784	21,438
Deferred contract acquisition costs, noncurrent	6,158	9,106	11,917
Intangible assets, net	4,404	6,223	4,076
Goodwill	4,473	6,181	6,181
Deferred tax assets	2,065	4,393	4,316
Other assets	8,210	8,333	8,152
Total assets	<u>\$ 321,768</u>	<u>\$ 367,424</u>	<u>\$ 379,844</u>
<b>Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit</b>			
Current liabilities:			
Accounts payable	\$ 3,655	\$ 3,710	\$ 8,146
Accrued liabilities	23,797	35,608	33,452
Deferred revenue	67,540	104,184	130,498
Income tax payable	3,391	8,740	688
Total current liabilities	<u>98,383</u>	<u>152,242</u>	<u>172,784</u>
Other liabilities	11,534	16,827	18,931
Total liabilities	<u>109,917</u>	<u>169,069</u>	<u>191,715</u>
Commitments and contingencies (Note 10)			
<b>Redeemable Convertible Preferred Stock</b>			
Redeemable convertible preferred stock, \$0.0001 par value; 154,055 shares authorized; 153,938 shares issued and outstanding; and \$326,559 aggregate liquidation preference as of December 31, 2019 and 2020 and June 30, 2021 (unaudited), respectively	1,334,572	2,895,096	3,276,920
<b>Stockholders' Deficit</b>			
Common stock, \$0.00001 par value; 285,000, 285,000 and 305,000 shares authorized as of December 31, 2019, December 31, 2020, and June 30, 2021 (unaudited), respectively; 76,821, 77,619 and 77,756 shares issued and outstanding as of December 31, 2019 and 2020 and June 30, 2021 (unaudited), respectively	1	1	1
Additional paid-in capital	—	—	—
Accumulated other comprehensive income (loss)	139	411	(2)
Accumulated deficit	(1,122,861)	(2,697,153)	(3,088,790)
Total stockholders' deficit	<u>(1,122,721)</u>	<u>(2,696,741)</u>	<u>(3,088,791)</u>
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	<u>\$ 321,768</u>	<u>\$ 367,424</u>	<u>\$ 379,844</u>

The accompanying notes are an integral part of these consolidated financial statements.

**FRESHWORKS INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(in thousands, except per share amounts)*

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(unaudited)			
Revenue	\$ 172,377	\$ 249,659	\$ 110,471	\$ 168,928
Cost of revenue	36,462	52,492	23,857	35,396
Gross profit	135,915	197,167	86,614	133,532
Operating expense:				
Research and development	38,559	69,210	39,813	34,290
Sales and marketing	111,115	133,277	61,184	91,370
General and administrative	15,911	50,792	38,395	16,026
Total operating expenses	165,585	253,279	139,392	141,686
Loss from operations	(29,670)	(56,112)	(52,778)	(8,154)
Interest and other income (expense), net	2,180	2,833	(377)	505
Loss before income taxes	(27,490)	(53,279)	(53,155)	(7,649)
Provision for income taxes	3,635	4,015	3,991	2,195
Net loss	(31,125)	(57,294)	(57,146)	(9,844)
Accretion of redeemable convertible preferred stock	(553,339)	(1,560,524)	(102,164)	(381,824)
Deemed dividend distribution	(40,071)	—	—	—
Net loss attributable to common stockholders - basic and diluted	\$ (624,535)	\$ (1,617,818)	\$ (159,310)	\$ (391,668)
Net loss per share attributable to common stockholders - basic and diluted	\$ (8.21)	\$ (21.03)	\$ (2.07)	\$ (5.04)
Weighted-average shares used in computing net loss per share attributable to common stockholders - basic and diluted	76,029	76,945	76,828	77,724

The accompanying notes are an integral part of these consolidated financial statements.

**FRESHWORKS INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
*(in thousands)*

	<u>Year Ended December 31,</u>		<u>Six Months Ended June 30,</u>	
	<u>2019</u>	<u>2020</u>	<u>2020</u>	<u>2021</u>
	<b>(unaudited)</b>			
Net loss	\$ (31,125)	\$ (57,294)	\$ (57,146)	\$ (9,844)
<b>Other comprehensive income (loss)</b>				
Adjustment for the adoption of ASU 2016-01	(981)	—	—	—
Unrealized (loss) gain on marketable securities	(21)	272	1,109	(413)
<b>Comprehensive loss</b>	<u>\$ (32,127)</u>	<u>\$ (57,022)</u>	<u>\$ (56,037)</u>	<u>\$ (10,257)</u>

The accompanying notes are an integral part of these consolidated financial statements.

**FRESHWORKS INC.**  
**CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT**  
*(in thousands)*

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit *As Adjusted	Total Stockholders' Deficit *As Adjusted
	Shares	Amount	Shares	Amount				
Balances as of January 1, 2019	142,662	\$ 631,413	74,263	\$ 1	\$ —	\$ 1,141	\$ (540,340)	\$ (539,198)
Adjustment for the adoption of ASU 2016-01	—	—	—	—	—	(981)	981	—
Issuance of Series H redeemable convertible, preferred stock, net issuance costs of \$181	11,276	149,820	—	—	—	—	—	—
Sale of redeemable convertible preferred stock (Note 11)	7,517	59,929	—	—	—	—	—	—
Deemed contribution (Note 11)	—	—	—	—	—	—	40,071	40,071
Repurchase of redeemable convertible preferred stock (Note 11)	(7,517)	(59,929)	—	—	—	—	—	—
Accretion of redeemable convertible preferred	—	553,339	—	—	(962)	—	(552,377)	(553,339)
Deemed dividend distribution (Note 11)	—	—	—	—	—	—	(40,071)	(40,071)
Issuance of common stock upon exercise of stock options	—	—	2,558	—	689	—	—	689
Stock-based compensation	—	—	—	—	273	—	—	273
Unrealized loss on marketable securities	—	—	—	—	—	(21)	—	(21)
Net loss	—	—	—	—	—	—	(31,125)	(31,125)
Balances as of December 31, 2019	153,938	1,334,572	76,821	1	—	139	(1,122,861)	(1,122,721)
Accretion of redeemable convertible preferred stock	—	1,560,524	—	—	(43,526)	—	(1,516,998)	(1,560,524)
Issuance of common stock upon exercise of stock options	—	—	798	—	246	—	—	246
Stock-based compensation	—	—	—	—	43,280	—	—	43,280
Unrealized gain on marketable securities	—	—	—	—	—	272	—	272
Net loss	—	—	—	—	—	—	(57,294)	(57,294)
Balances as of December 31, 2020	153,938	\$2,895,096	77,619	\$ 1	\$ —	\$ 411	\$ (2,697,153)	\$ (2,696,741)

\* See Note 2—*Recently Adopted Accounting Pronouncements* for adjustment related to the adoption of Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (ASU 2014-09).

The accompanying notes are an integral part of these consolidated financial statements.

**FRESHWORKS INC.**  
**CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT**  
*(in thousands)*

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances as of December 31, 2019	153,938	\$1,334,572	76,821	\$ 1	\$ —	\$ 139	\$(1,122,861)	\$(1,122,721)
Accretion of redeemable convertible preferred stock (unaudited)	—	102,164	—	—	(43,291)	—	(58,873)	(102,164)
Issuance of common stock upon exercise of stock options (unaudited)	—	—	36	—	11	—	—	11
Stock-based compensation (unaudited)	—	—	—	—	43,280	—	—	43,280
Unrealized loss on marketable securities (unaudited)	—	—	—	—	—	1,109	—	1,109
Net loss (unaudited)	—	—	—	—	—	—	(57,146)	(57,146)
Balance as of June 30, 2020 (unaudited)	<u>153,938</u>	<u>\$1,436,736</u>	<u>76,857</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 1,248</u>	<u>\$(1,238,880)</u>	<u>\$(1,237,631)</u>

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances as of December 31, 2020	153,938	\$2,895,096	77,619	\$ 1	\$ —	\$ 411	\$(2,697,153)	\$(2,696,741)
Accretion of redeemable convertible preferred stock (unaudited)	—	381,824	—	—	(31)	—	(381,793)	(381,824)
Issuance of common stock upon exercise of stock options (unaudited)	—	—	137	—	31	—	—	31
Unrealized loss on marketable securities (unaudited)	—	—	—	—	—	(413)	—	(413)
Net loss (unaudited)	—	—	—	—	—	—	(9,844)	(9,844)
Balance as of June 30, 2021 (unaudited)	<u>153,938</u>	<u>\$3,276,920</u>	<u>77,756</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ (2)</u>	<u>\$(3,088,790)</u>	<u>\$(3,088,791)</u>

The accompanying notes are an integral part of these consolidated financial statements.

**FRESHWORKS INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(in thousands)*

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(unaudited)			
<b>Cash Flows from Operating Activities:</b>				
Net loss	\$ (31,125)	\$ (57,294)	\$ (57,146)	\$ (9,844)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:				
Depreciation and amortization	6,260	11,169	5,378	6,418
Amortization of deferred contract acquisition costs	4,038	7,681	3,388	5,669
Stock-based compensation	273	43,280	43,280	—
(Discount) premium amortization on marketable securities	(194)	1,227	534	795
Gain realized on sale of marketable securities	(316)	(132)	(24)	(14)
Change in fair value of equity securities	(266)	(107)	63	(65)
Deferred income taxes	(939)	(2,360)	—	—
Other	386	142	(124)	64
Changes in operating assets and liabilities:				
Accounts receivable	(9,366)	(9,932)	(2,411)	(6,110)
Deferred contract acquisition costs	(9,579)	(14,343)	(6,628)	(11,000)
Prepaid expenses and other assets	(11,340)	(8,165)	(5,371)	(1,860)
Accounts payable	2,665	53	1,105	3,971
Accrued and other liabilities	13,902	24,867	10,828	(5,676)
Deferred revenue	27,437	36,444	13,416	26,314
<b>Net cash (used in) provided by operating activities</b>	<b>(8,164)</b>	<b>32,530</b>	<b>6,288</b>	<b>8,662</b>
<b>Cash Flows from Investing Activities:</b>				
Purchases of property and equipment	(11,505)	(4,383)	(2,556)	(2,786)
Proceeds from sale of property and equipment	—	—	—	557
Capitalized internal-use software	(3,323)	(4,631)	(2,402)	(2,177)
Purchases of marketable securities	(176,575)	(115,689)	(65,911)	(110,840)
Sales of marketable securities	24,707	18,658	4,999	34,755
Maturities and redemptions of marketable securities	23,719	101,445	36,101	81,804
Acquired intangible assets	—	(1,750)	(1,750)	—
Business combination, net of cash acquired	(5,972)	(5,075)	(5,075)	—
<b>Net cash (used in) provided by investing activities</b>	<b>(148,949)</b>	<b>(11,425)</b>	<b>(36,594)</b>	<b>1,313</b>
<b>Cash Flows from Financing Activities:</b>				
Proceeds from issuance of Series H redeemable convertible preferred stock, net of issuance costs	149,820	—	—	—
Sale of redeemable convertible preferred stock	100,000	—	—	—
Repurchase of redeemable convertible preferred stock	(100,000)	—	—	—
Proceeds from exercise of stock options	689	246	11	31
Payment of deferred offering costs	—	—	—	(2,405)
Payment of acquisition-related liabilities	(277)	(2,155)	—	—
<b>Net cash provided by (used in) financing activities</b>	<b>150,232</b>	<b>(1,909)</b>	<b>11</b>	<b>(2,374)</b>
Net (decrease) increase in cash, cash equivalents and restricted cash	(6,881)	19,196	(30,295)	7,601
Cash, cash equivalents and restricted cash, beginning of period	86,016	79,135	79,135	98,331
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 79,135</b>	<b>\$ 98,331</b>	<b>\$ 48,840</b>	<b>\$ 105,932</b>
<b>Reconciliation of cash, cash equivalents and restricted cash to consolidated balance sheets:</b>				
Cash and cash equivalents	\$ 74,999	\$ 95,382	\$ 45,945	\$ 104,796
Restricted cash included in prepaid expenses and other current assets	3,114	1,930	1,876	114
Restricted cash included in other assets	1,022	1,019	1,019	1,022
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 79,135</b>	<b>\$ 98,331</b>	<b>\$ 48,840</b>	<b>\$ 105,932</b>

**FRESHWORKS INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(in thousands)*

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	<b>(unaudited)</b>			
<b>Supplemental cash flow information:</b>				
Cash paid for taxes	\$ 3,461	\$ 5,075	\$ 1,731	\$ 3,728
<b>Non-cash investing and financing activities:</b>				
Purchased property and equipment included in accrued expenses	\$ 1,393	\$ 62	\$ 171	\$ 478
Property and equipment acquired through tenant improvement allowance	\$ 1,524	\$ 322	\$ 290	\$ —
Deferred offering costs	\$ —	\$ —	\$ —	\$ 1,279
Deferred purchase consideration for acquisition	\$ 2,883	\$ 900	\$ 900	\$ —
Accretion of redeemable convertible preferred stock	\$ 553,339	\$ 1,560,524	\$ 102,164	\$ 381,824

The accompanying notes are an integral part of these consolidated financial statements.

## FRESHWORKS INC.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2020 AND THE SIX MONTHS ENDED JUNE 30, 2020 AND 2021  
(UNAUDITED)

#### 1. Description of Business

Freshworks Inc. (Freshworks, or the Company) is a software development company that provides modern software-as-a-service (SaaS) products that are designed with the user in mind. The Company was incorporated in Delaware in 2010 and is headquartered in San Mateo, California, and has foreign subsidiaries located in India, Australia, the United Kingdom, Ireland, Germany, France, the Netherlands, and Singapore.

#### 2. Summary of Significant Accounting Policies

##### *Basis of Presentation and Principles of Consolidation*

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

##### *Stock Split*

In September 2021, the Company's Board of Directors (the Board) and its shareholders approved a 10-for-one forward stock split of the Company's authorized, issued and outstanding stock, effective September 10, 2021. All share and per share information included in the accompanying consolidated financial statements and notes thereto has been adjusted on a retrospective basis to reflect this stock split.

##### *Unaudited Interim Consolidated Financial Statements*

The accompanying interim consolidated balance sheet as of June 30, 2021, the interim consolidated statements of operations, of comprehensive loss, of cash flows, and of redeemable convertible preferred stock and stockholders' deficit for the six months ended June 30, 2020 and 2021, and the related notes to such interim consolidated financial statements are unaudited. These unaudited interim consolidated financial statements have been prepared on a basis consistent with the annual consolidated financial statements and, in management's opinion, reflect all adjustments, which include only normal recurring adjustments necessary for the fair presentation of the Company's financial position as of June 30, 2021 and its results of operations and cash flows for the six months ended June 30, 2020 and 2021. The results of operations for the six months ended June 30, 2021 are not necessarily indicative of the results to be expected for the full year or any other future interim or annual period.

##### *Foreign Currency Remeasurement and Transactions*

The functional currency of the Company's foreign subsidiaries is the U.S. dollar. Accordingly, each foreign subsidiary remeasures monetary assets and liabilities at period-end exchange rates, while non-monetary items are remeasured at historical rates. The Company derives all revenues in U.S. dollars. Expenses are remeasured at the exchange rates in effect on the day the transaction occurred, except for those expenses related to non-monetary assets and liabilities, which are remeasured at historical exchange rates. Remeasurement adjustments are recognized in interest and other income, net in the consolidated statements of operations, and have not been material for the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (unaudited).

##### *Use of Estimates*

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of income and expense



during the reporting period. Significant items subject to such estimates and assumptions include, but are not limited to, the following:

- determination of standalone selling price (SSP) for each distinct performance obligation included in customer contracts with multiple performance obligations;
- allowance for doubtful accounts;
- expected benefit period of deferred contract acquisition costs;
- capitalization of internal-use software;
- fair value of acquired intangible assets and goodwill;
- useful lives of long-lived assets;
- valuation of deferred tax assets;
- valuation of employee defined benefit plan;
- fair value of share-based awards; and
- fair value of redeemable convertible preferred stock.

#### ***Risk and Uncertainties***

Due to the COVID-19 pandemic, the Company has temporarily closed its headquarters in San Mateo, California, and other offices around the world, required its employees to work remotely from home, and implemented travel restrictions, all of which have caused significant disruption in how the Company operates its business. At the same time, the operations of its partners and customers have also been disrupted. While the duration and extent of the COVID-19 pandemic depends largely on future developments that cannot be accurately predicted at this time, such as the extent of and effectiveness of containment actions and developed vaccines, it has already had an adverse effect on the global economy and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown. In particular, the conditions caused by this pandemic could adversely affect demand for the Company's products and services, lead to longer sales cycles, reduce the value or duration of subscriptions, negatively impact collections of accounts receivable, reduce expected spending from new customers, cause some of the existing customers to go out of business, limit the potential to generate additional business with new customers due to travel restrictions imposed, and affect contraction or attrition rates of the Company's customers, all of which could adversely affect the Company's business, results of operations, and financial condition. The Company is not aware of any specific event or circumstances related to COVID-19 or other estimates that would require it to update estimates or judgments or adjust the carrying value of its assets or liabilities. Actual results could differ from those estimates and any such differences may be material to the consolidated financial statements.

#### ***Segment Information***

The Company operates in a single operating segment. The Chief Executive Officer (CEO) is the chief operating decision maker of the Company and makes operating decisions, assesses financial performance, and allocates resources based upon discrete financial information at a consolidated level.

#### ***Revenue Recognition***

The Company derives revenue from subscription fees and related professional services. The Company sells subscriptions for its cloud-based solutions through arrangements that are non-cancelable and non-refundable. The Company's subscription arrangements do not provide customers with the right to take possession of the software supporting the solutions and, as a result, are accounted for as service arrangements. The treatment of the arrangements is consistent with sales directly to customers and indirectly through channel partners. The Company records revenue net of sales or value-added taxes.

On occasion, the Company sells subscriptions to third-party resellers. The price at which subscriptions are sold to the reseller is typically discounted, as compared to the price at which the Company would sell to an end customer, in order to enable the reseller to realize a margin on the eventual sale to the end customer. As pricing to the reseller is fixed, and the Company lacks visibility into the pricing provided by the reseller to the end customer, reseller revenue is recorded net of any reseller margin.

#### ***Subscription Revenue***

Subscription revenue is primarily comprised of fees paid by the Company's customers for accessing its cloud-based software during the term of the arrangement. Cloud-based services allow customers to use the Company's multi-tenant software without requiring them to take possession of the software. Given that access to the cloud-based software represents a series of distinct services that comprise a single performance obligation that is satisfied over time, subscription revenue is recognized ratably over the contract term beginning on the commencement date of each contract, which is the date that the cloud-based software is made available to customers.

#### ***Professional Services Revenue***

Professional services revenue is comprised of fees charged for services ranging from product configuration, data migration, systems integration, and training. The Company recognizes professional services revenues as services are performed.

#### ***Customers with Multiple Performance Obligations***

Some of the Company's contracts with customers contain both subscriptions and professional services. For these contracts, the Company accounts for individual performance obligations separately. The transaction price is allocated to the separate performance obligations on the basis of relative SSP. The Company determines SSP by taking into consideration historical selling price of these performance obligations in similar transactions, as well as current pricing practices and other observable inputs including, but not limited to, customer size and geography. As the Company's go-to-market strategies evolve, it may modify its pricing practices in the future, which could result in changes to SSP.

#### ***Cost of Revenue***

Cost of revenue consists primarily of personnel-related expenses (primarily including salaries, related benefits, and stock-based compensation) for employees associated with the Company's cloud-based infrastructure, payment gateway fees, voice, product support, and professional service organizations, as well as costs incurred by the Company for third-party hosting capabilities. Cost of revenue also includes third-party license fees, amortization of acquired intangibles, amortization of capitalized internal-use software, and allocation of general overhead expenses such as facilities and information technology.

#### ***Research and Development***

Research and development costs are expensed as incurred and consist primarily of personnel-related expenses such as salaries and related benefits for the Company's product development employees. Research and development expenses also include non-personnel-related expenses such as third-party services for product development and consulting expenses, depreciation expense related to equipment used in research and development activities, and allocation of the Company's general overhead expenses.

#### ***Advertising Costs***

Advertising costs are charged to sales and marketing expense in the consolidated statements of operations as incurred. The Company recognized \$31.3 million, \$31.1 million, \$13.6 million and \$20.0 million for the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (unaudited), respectively.

### ***Stock-Based Compensation***

The Company recognizes stock-based compensation expense in the consolidated statements of operations over the requisite service period, which is the vesting period of the respective awards by using the straight-line attribution method. Forfeitures are accounted for when they occur. The Company estimates the fair value of stock options and restricted stock units (RSUs) issued to employees, consultants, and directors on the grant date. The fair value of each stock option award is estimated using the Black-Scholes option pricing model. The fair value of each RSU award is determined based on the estimated fair value of the Company's common stock on the date of the grant.

As the Company's common stock has no public market, the Company determines the fair value of the common stock underlying stock options and RSUs by considering numerous objective and subjective factors including, but not limited to: (i) independent third-party valuations, (ii) the prices, rights, preferences, and privileges of the Company's redeemable convertible preferred stock relative to its common stock, (iii) the lack of marketability of the common stock, (iv) current business conditions and financial projections, and (iv) the likelihood of achieving an initial public offering (IPO) or sale event.

Pursuant to the Company's 2011 Stock Plan, RSUs vest upon the satisfaction of both a service condition and a performance condition. The service condition is satisfied over a period of four years, and the performance condition will be satisfied upon the earlier of (i) a combination transaction provided that such transaction (or series of transactions) qualifies as a change of control (as defined in the Company's 2011 Stock Plan), or (ii) the effective date of a registration statement of the Company filed under the Securities Act for the Company's IPO (both collectively known as the liquidity events). As of December 31, 2020 and June 30, 2021 (unaudited), no stock-based compensation expense has been recognized for RSUs because the liquidity events, as described above, were not probable.

### ***Income Taxes***

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded for deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized. As of December 31, 2019 and 2020, and June 30, 2021 (unaudited), the Company has recorded a full valuation allowance against its U.S. deferred tax assets.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is more likely than not of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

The Company recognizes interest and penalties related to income tax matters as a component of income tax expense.

### ***Cash, Cash Equivalents and Restricted Cash***

Cash and cash equivalents consist of deposits held at financial institutions, money market funds, as well as highly liquid investments with an original maturity of three months or less when purchased. Cash and cash equivalents are recorded at cost, which approximates fair value.

As of December 31, 2019 and 2020, short-term restricted cash, which is classified in prepaid expenses and other current assets in the consolidated balance sheets, consisted of \$3.1 million, \$1.9 million, respectively, for cash deposits held as collateral for the settlement of foreign exchange forward contracts. Long-term restricted cash, which is classified in other assets in the consolidated balance sheets, consisted of \$1.0 million at December 31, 2019 and

2020 and June 30, 2021 (unaudited) primarily for collateralized letters of credit established in connection with lease agreements for the Company's facilities expiring more than one year from the balance sheet date.

#### ***Marketable Securities***

Marketable securities consist primarily of debt securities such as corporate bonds, commercial paper, asset-backed securities and U.S. Treasury securities. These securities are classified as available-for-sale securities at the time of purchase as they represent funds readily available for current operations, and the Company also has the ability and intent to liquidate them at any time to meet its operating cash needs, if necessary. All short-term investments are recorded at their estimated fair value, with changes in fair value recognized as unrealized gains or losses in accumulated other comprehensive income. For any security in an unrealized loss position, the Company evaluates it to assess whether the associated unrealized loss is considered other than temporary. Impairments are considered other-than-temporary if they are related to a deterioration in credit risk or if it is likely that the Company will sell the security before the recovery of its cost basis. Realized gains and losses and declines in value determined to be other than temporary are determined based on the specific identification method and are reported in interest and other income, net in the consolidated statements of operations. There was no impairment recorded for the years ended December 31, 2019 and 2020, and the six months ended June 30, 2020 and 2021 (unaudited).

Marketable securities also include mutual funds comprised of certain term bonds. These mutual funds meet certain criteria for equity investments in accordance with ASU 2016-01, Recognition and Measurement of Financial Assets and Liabilities. Under this guidance, the Company measures these mutual funds at their estimated fair value, with changes in fair value recognized in interest and other income, net in the consolidated statements of operations.

#### ***Non-Marketable Equity Securities***

The Company owns interests in non-marketable equity investments, which consist of minority equity interests in privately held companies. The Company does not have significant influence over these investments, which do not have readily determinable fair values. Under ASU 2016-01, the Company has elected the measurement alternative to carry them at cost, less any impairment charges.

#### ***Accounts Receivable and Allowance for Doubtful Accounts***

Trade accounts receivable are recorded at the invoiced amount, net of allowances for doubtful accounts. The allowance is based on the Company's assessment of the collectability of accounts and is recorded as an offset to revenue and deferred revenue. Management regularly reviews the adequacy of the allowance by considering the age of each outstanding invoice, each customer's expected ability to pay, and the collection history with each customer, where applicable, to determine whether a specific allowance is appropriate. Accounts receivable deemed uncollectible are recognized as bad debt expense and classified as general and administrative expenses in the consolidated statements of operations. As of December 31, 2019 and 2020, and June 30, 2021 (unaudited), the Company's allowance for doubtful accounts was \$6.1 million, \$6.4 million and \$6.5 million, respectively.

#### ***Concentrations of Credit Risk***

Financial instruments that potentially expose the Company to significant concentration of credit risk consist primarily of cash, cash equivalents, marketable securities, and accounts receivable. The Company's cash and cash equivalents and marketable securities are generally held with large financial institutions and are in excess of the federally insured limits provided on such deposits. In addition, the Company has cash and cash equivalents held in international bank accounts, which are denominated primarily in Euros, British Pounds, Indian Rupees, and Australian Dollars.

There were no customers that individually exceeded 10% of the Company's revenue for the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (unaudited), or that represented 10% or more of the Company's consolidated accounts receivable balance as of December 31, 2019 and 2020 and June 30, 2021 (unaudited).

### **Deferred Contract Acquisition Costs**

Deferred contract acquisition costs are incremental costs that are associated with acquiring customer contracts and consist primarily of sales commissions and the associated payroll taxes and certain referral fees paid to independent third-parties. The costs incurred upon the execution of initial and expansion contracts are primarily deferred and amortized over an expected benefit period of three years. The expected benefit period is determined by taking into consideration the Company's contracts with customers, technology life cycle and other factors. The Company considers the expected benefit period to exceed the initial contract term for certain costs because of anticipated renewals and because sales commission rates for renewal contracts are not commensurate with sales commissions for initial contracts. The Company includes amortization of deferred commissions in sales and marketing expense in its consolidated statements of operations. There was no impairment loss in relation to the incremental selling costs capitalized for all periods presented.

The Company has elected to apply the practical expedient under Accounting Standards Codification (ASC) No. 340-40—*Other Assets and Deferred Costs* to account for costs incurred in obtaining a contract with the expected benefit period of one year or less as commission expenses, which are included in sales and marketing expense in its consolidated statements of operations.

### **Property and Equipment, net**

Property and equipment, net, including capitalized internal-use software, is stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets as follows:

	<b>Estimated Useful Life</b>
Computers	3 years
Capitalized internal-use software	3 years
Office equipment, furniture and fixtures	5 years
Motor vehicles	5 years
Leasehold improvements	Lesser of lease term or 5 years

Expenditures for maintenance and repairs are charged to expense as incurred.

### **Capitalized Internal-Use Software**

The Company capitalizes costs incurred in its software development projects as intangible assets during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Once the development project is available for general release, capitalization ceases, and the Company estimates the useful life of the asset and begins amortization. Internal-use software is amortized on a straight-line basis over its estimated useful life, which is generally three years. The Company evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

### **Business Combinations**

The Company applies a screen test to determine whether a transaction is more akin to an asset acquisition or a business combination. If this screen test indicates that substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the transaction is accounted for as an asset acquisition. In a business combination, the purchase consideration is allocated to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated respective fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. The Company's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, and consequently, actual results may differ from estimates.

### **Long-Lived Assets (Including Goodwill and Intangible Assets)**

Long-lived assets with finite lives include property and equipment, capitalized internal-use software, and acquired intangible assets. The Company evaluates long-lived assets, including acquired intangible assets and capitalized internal-use software, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets held and used is measured by comparison of the carrying amount of an asset or an asset group to estimated undiscounted future net cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset or asset group exceeds these estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the assets exceeds the fair value of the asset or asset group.

Goodwill is not amortized but rather is tested for impairment at least annually in the fourth quarter, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. Goodwill impairment is recognized when the quantitative assessment results in the carrying value of the reporting unit exceeding its fair value, in which case an impairment charge in the amount of such excess is recorded to goodwill, limited to the amount of goodwill. The Company did not recognize any impairment of goodwill during the years ended December 31, 2019 and 2020, and the six months ended June 30, 2020 and 2021 (unaudited).

### **Deferred Revenue**

Deferred revenue consists of customer billings in advance of revenue being recognized from the Company's subscription and professional services arrangements. Customers are invoiced for subscription services arrangements in advance for monthly, quarterly, semi-annual and annual subscription plans. The Company's payment terms generally provide that customers pay the invoiced portion of the total arrangement fee either in advance or within 30 days from the invoice date.

### **Comprehensive Loss**

Comprehensive loss is comprised of two components—net loss and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized gains or losses on available-for-sale debt securities recognized during the period.

The following table shows the change in unrealized gains or losses within accumulated other comprehensive income (loss):

	<u>December 31,</u>		<u>June 30</u>
	<u>2019</u>	<u>2020</u>	<u>2021</u>
	<i>(in thousands)</i>		<i>(unaudited)</i>
Beginning balance	\$ 1,141	\$ 139	\$ 411
Add: Unrealized gains (losses) on available-for-sale debt securities	\$ —	\$ 405	(399)
Less: Adjustment for the adoption of ASU 2016-01	\$ (981)	\$ —	—
Less: Reclassification of unrealized gain to interest and other income (expense), net, in the consolidated statements of operations	\$ (21)	\$ (133)	(14)
Net impact to other comprehensive income (loss) in current period	\$ (1,002)	\$ 272	(413)
Ending balance	<u>\$ 139</u>	<u>\$ 411</u>	<u>\$ (2)</u>

### **Net Loss Per Share Attributable to Common Stockholders**

Basic and diluted net loss per share attributable to common stockholders are presented in conformity with the two-class method required for participating securities. Under the two-class method, net income is attributed to common stockholders and participating securities based on their participation rights. The Company considers all series of its redeemable convertible preferred stock to be participating securities. Net loss attributable to common

stockholders is not allocated to the redeemable convertible preferred stock as the holders of the redeemable convertible preferred stock are not contractually obligated to share in the losses of the Company.

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the number of weighted-average shares of common stock outstanding during the reporting period. Net loss attributable to common stockholders is adjusted for the (accretion) decrement of the carrying value of redeemable convertible preferred stock and deemed dividend distribution (see Note 11 for detail). For the periods with net losses, all potentially dilutive securities are considered antidilutive, and accordingly, diluted net loss per share is the same as basic net loss per share.

#### ***Defined Benefit Plan***

Employees in India are entitled to benefits under the Gratuity Act, a defined benefit retirement plan covering eligible employees. The plan requires employers to provide for a lump-sum payment to eligible employees at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employee's salary and tenure of employment. Employees in India are also entitled to a defined benefit plan with benefits based on an employee's accumulated leave balance and salary. Both plans are unfunded arrangements.

Current service costs are accrued in the period to which they relate. The benefit obligations are calculated by a qualified actuary using the projected unit credit method and the unfunded position is recognized as a liability in the consolidated balance sheets. In measuring the defined benefit obligations, the Company uses a discount rate at the reporting date based on yields of local government treasury bills denominated in the same currency in which the benefits are expected to be paid, with maturities approximating the terms of the Company's obligations.

Since the plan is unfunded, no annual contributions are required to be made as per applicable regulations. Disclosures required under ASC 715—Compensation—Retirement Benefits, have been omitted because the Company has deemed them immaterial to its consolidated financial statements. The benefit plans had a plan benefit obligation of \$3.1 million, \$5.6 million and \$6.7 million as of December 31, 2019 and 2020 and June 30, 2021 (unaudited), respectively, included in other liabilities in the consolidated balance sheets.

#### ***Leases***

The Company accounts for its existing leases of office facilities as operating leases. Certain facility lease agreements contain rent holidays, allowances and rent escalation provisions. For leases that contain rent escalation or rent concession provisions, the Company records the total rent expense during the lease term on a straight-line basis over the term of the lease. The difference between the amount of rent paid and the straight-line rent expense is recorded as deferred rent, with its current and long-term portions classified in accrued liabilities and other liabilities, respectively, in the consolidated balance sheets.

#### ***Recent Accounting Pronouncements***

New accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) under its ASC or ASU and adopted by the Company as of the specified effective date.

As an emerging growth company, the Jumpstart Our Business Startups Act (the JOBS Act) allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use the adoption dates applicable to private companies. As a result, the Company's financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective date for new or revised accounting standards that are applicable to public companies.

#### ***Recently Adopted Accounting Pronouncements***

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The new guidance supersedes ASC 605, Revenue Recognition, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. The new guidance also includes ASC Subtopic 340-40, Other

Assets and Deferred Costs—Contracts with Customers, which requires the deferral of incremental costs of obtaining a contract with a customer. Collectively, the Company refers to Topic 606 and Subtopic 340-40 as ASC 606.

The Company early adopted ASC 606 on January 1, 2019 utilizing the full retrospective method. Upon adoption, the Company recorded a net increase of \$5.8 million to the opening balance of accumulated deficit due to the cumulative impact associated with the deferral of incremental costs of obtaining contracts with customers.

In January 2016, the FASB issued ASU 2016-01, *Recognition and Measurement of Financial Assets and Liabilities*, which revises the classification and measurement of equity investments and amends certain presentation and disclosure requirements. On January 1, 2019, the Company adopted the relevant requirements of the guidance as follows:

- **Marketable equity investments with readily determinable fair values** – The Company invests in term bond mutual funds previously classified as available-for sale securities, with the associated unrealized gains or losses recognized in other comprehensive income (loss) in the consolidated balance sheets. The guidance requires changes in fair value of the mutual funds to be recognized in the consolidated statements of operations. Upon adoption, a cumulative-effect adjustment of \$1.0 million was recorded as an increase to accumulated deficit using the modified retrospective approach. Changes in fair value for the year ended December 31, 2019 were recorded in interest and other income, net in the consolidated statements of operations. In addition to the term bond mutual funds, money market funds are also considered as highly liquid marketable equity investments.
- **Non-marketable equity investments without readily determinable fair values** – Interests in private entities currently carried at cost do not have readily determinable fair values, nor do they qualify for the net asset value practical expedient. The Company has elected the measurement alternative under ASU 2016-01 to continue carrying these equity interests at cost, less impairment, adjusted for observable price changes from orderly transactions for identical or similar investments of the same issuer. Impairment charges and changes in observable prices, if any, are recognized in the consolidated statements of operations. The measurement alternative is applied prospectively effective January 1, 2019, resulting in no impact to the Company’s consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (ASC 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. On January 1, 2020, the Company adopted this guidance, which did not result in a material impact to its consolidated financial statements for all periods presented.

In August 2018, the FASB issued ASU 2018-15, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40), Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. The ASU aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The Company adopted the requirements of ASU 2018-15 as of January 1, 2021 on a prospective basis. The adoption of this standard did not have a material impact on the Company’s consolidated financial statements.

#### *Accounting Pronouncements Not Yet Adopted*

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which requires lessees to recognize most leases on their balance sheets as right-of-use assets with corresponding lease liabilities and eliminates certain real estate-specific provisions. Under the standard, lease expenses will continue to be recorded over the lease term in the consolidated statements of operations in a manner similar to the current standard. Certain practical expedients are available for lessees to elect upon adopting the new standard. This standard is effective for the Company on January 1, 2022, and early adoption is permitted. The Company has a choice of applying the full retrospective approach, or upon electing the associated practical expedient, the modified retrospective approach. The Company expects the impact of adoption to materially increase the right-of-use assets and lease liabilities in its consolidated financial statements.



In June 2016, the FASB issued ASU 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 requires measurement and recognition of expected credit losses for financial assets by requiring an allowance to be recorded as an offset to the amortized cost of such assets. ASU 2016-13 will become effective for the Company on January 1, 2023, and the modified retrospective approach is the only available option, with a cumulative effect adjustment recorded to accumulated deficit as of the date of the adoption. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes (Topic 740)*. The standard eliminates certain exceptions related to the approach for intraperiod tax allocation and the methodology for calculating income taxes in an interim period. The standard also simplifies aspects of accounting for franchise taxes and enacted changes in tax or rates, and clarifies the accounting for transactions that result in a step-up in the tax basis for goodwill. The guidance is effective for the Company on January 1, 2022; early adoption is permitted. The Company is currently evaluating the impact of adoption to its consolidated financial statements.

### 3. Revenue From Contracts with Customers

#### Revenue

The Company derives revenue from subscription fees and related professional services. The Company sells subscriptions for its cloud-based solutions through arrangements that are non-cancelable and non-refundable. The Company's subscription arrangements do not provide customers with the right to take possession of the software supporting the solutions and, as a result, are accounted for as service arrangements. The treatment of the arrangements is consistent with sales directly to customers and indirectly through channel partners. The Company records revenue net of sales or value-added taxes.

#### Disaggregation of Revenues

The following table summarizes revenue by the Company's service offerings:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)		(unaudited)	
Subscription services	\$ 168,682	\$ 242,879	\$ 107,611	\$ 163,515
Professional services	3,695	6,780	2,860	5,413
Total revenue	<u>\$ 172,377</u>	<u>\$ 249,659</u>	<u>\$ 110,471</u>	<u>\$ 168,928</u>

See Note 15 for revenue by geographic location.

#### Deferred Revenue and Remaining Performance Obligations

Deferred revenue consists of customer billings in advance of revenue being recognized from the Company's subscription and professional services arrangements. The following table summarizes the changes in the balance of deferred revenue during the periods:

	December 31,		June 30,	
	2019	2020	2020	2021
	(in thousands)		(unaudited)	
Balance at beginning of the period	\$ 39,739	\$ 67,540	\$ 67,540	\$ 104,184
Add: Billings during the period	200,178	286,303	124,087	195,242
Less: Revenue recognized during the period	(172,377)	(249,659)	(110,471)	(168,928)
Balance at end of the period	<u>\$ 67,540</u>	<u>\$ 104,184</u>	<u>\$ 81,156</u>	<u>\$ 130,498</u>

Deferred revenue at the beginning of the years ended December 31, 2019 and 2020 was \$39.7 million and \$67.5 million, respectively, which the Company fully recognized as revenue during the respective periods.

Deferred revenue at the beginning of the six months ended June 30, 2020 and 2021 (unaudited) was \$67.5 million and \$104.2 million, respectively, of which \$51.8 million and \$76.7 million were recognized as revenue during the respective periods.

The aggregate balance of remaining performance obligations as of June 30, 2021 (unaudited) was \$178.5 million. The Company expects to recognize \$143.0 million of the balance as revenue in the subsequent 12 months and the remainder thereafter.

The aggregate balance of remaining performance obligations as of December 31, 2020 was \$140.6 million. The Company expects to recognize \$114.1 million of the balance as revenue in the subsequent 12 months and the remainder thereafter. The aggregate balance of remaining performance obligations represents contracted revenue that has not yet been recognized, including contracted revenue from renewals, and does not include contract amounts which are cancelable by the customer and amounts associated with optional renewal periods.

#### **Deferred Contract Acquisition Costs**

The change in the balance of deferred contract acquisition costs during the periods is as follows:

	December 31,		June 30,	
	2019	2020	2020	2021
	(in thousands)		(unaudited)	
Balance at beginning of the period	\$ 6,069	\$ 11,610	\$ 11,610	\$ 18,273
Add: Contract costs capitalized during the year	9,579	14,344	6,629	11,000
Less: Amortization of contract costs during the year	(4,038)	(7,681)	(3,388)	(5,669)
Balance at end of the period	<u>\$ 11,610</u>	<u>\$ 18,273</u>	<u>\$ 14,851</u>	<u>\$ 23,604</u>

#### **4. Marketable Securities**

##### **Debt Securities**

Debt securities are classified as available-for-sale and reported under marketable securities in the consolidated balance sheets. The following tables summarize carrying amounts and fair values as of December 31, 2019, December 31, 2020, and June 30, 2021 (unaudited):

	December 31, 2019			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(in thousands)			
<b>Debt Securities:</b>				
U.S. Treasury securities	\$ 41,361	\$ 22	\$ —	\$ 41,383
Corporate debt securities	97,035	119	(4)	97,150
Asset-backed securities	5,860	2	—	5,862
Total	<u>\$ 144,256</u>	<u>\$ 143</u>	<u>\$ (4)</u>	<u>\$ 144,395</u>

	December 31, 2020			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(in thousands)			
<b>Debt Securities:</b>				
U.S. Treasury securities	\$ 50,087	\$ 136	\$ —	\$ 50,223
Corporate debt securities	85,413	265	(5)	85,673
Asset-backed securities	3,247	15	—	3,262
<b>Total</b>	<b>\$ 138,747</b>	<b>\$ 416</b>	<b>\$ (5)</b>	<b>\$ 139,158</b>

	June 30, 2021			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(in thousands) (unaudited)			
<b>Debt Securities:</b>				
U.S. Treasury securities	73,821	\$ 22	\$ (4)	\$ 73,839
Corporate debt securities	58,425	22	(42)	58,405
<b>Total</b>	<b>\$ 132,246</b>	<b>\$ 44</b>	<b>\$ (46)</b>	<b>\$ 132,244</b>

The amortized cost and fair value of the debt securities based on contractual maturities are as follows:

	December 31, 2020		June 30, 2021	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(in thousands) (unaudited)			
Due within one year	\$ 125,272	\$ 125,657	\$ 55,101	\$ 55,138
Due after one year and but within five years	13,475	13,501	77,145	77,106
<b>Total</b>	<b>\$ 138,747</b>	<b>\$ 139,158</b>	<b>\$ 132,246</b>	<b>\$ 132,244</b>

### **Equity Investments**

Marketable equity investments consist of money market funds and term bond mutual funds, and are measured at fair value. The cost of the money market funds approximates fair value. The change in fair value of the term bond mutual funds is recorded in interest and other income, net in the consolidated statements of operations.

Non-marketable equity investments represent the Company's interest in privately held entities which have no readily determinable fair values. The Company carries these investments at cost, less impairment.

The types of equity investments are summarized in the following table:

Type	Description	Consolidated Balance Sheets Classification	December 31,		June 30,
			2019	2020	2021
			(in thousands)		
					(unaudited)
Marketable equity investments	Money market funds	Cash and cash equivalents	\$ 58,687	\$ 56,474	\$ 68,384
Marketable equity investments	Term bond mutual funds	Marketable securities	3,468	3,575	3,577
Non-marketable equity investments	Investments in equity securities without a readily determinable fair value	Other assets	517	517	517
			<u>\$ 62,672</u>	<u>\$ 60,566</u>	<u>\$ 72,478</u>

The following table summarizes the realized and unrealized gains recognized in the consolidated statements of operations for the term bond mutual funds during the years ended December 31, 2019 and 2020, and the six months ended June 30, 2020 and 2021 (unaudited):

	Year Ended December 31,		June 30,	
	2019	2020	2020	2021
	(in thousands)		(unaudited)	
Net gains (losses) recognized on marketable equity investments	\$ 582	\$ 107	\$ (63)	\$ 65
Less: Net gains recognized on sale of marketable equity investments	(316)	—	—	—
Unrealized gains (losses) at the end of the period	<u>\$ 266</u>	<u>\$ 107</u>	<u>\$ (63)</u>	<u>\$ 65</u>

## 5. Fair Value Measurements

The Company measures its financial assets at fair value each reporting period using a fair value hierarchy that prioritizes the use of observable inputs and minimizes the use of unobservable inputs when measuring 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

**Level 1**—Inputs are observable and reflect quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

**Level 2**—Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

**Level 3**—Inputs that are unobservable.

Cash equivalents and marketable equity securities are classified within Level 1 because they are valued using quoted market prices or alternative pricing sources and models utilizing market observable inputs. Available-for-sale debt securities and derivative assets are classified within Level 2 if the investments are valued using model driven valuations which use observable inputs such as quoted market prices, benchmark yields, reported trades, broker/dealer quotes or alternative pricing sources with reasonable levels of price transparency. Available-for-sale debt securities are held by custodians who obtain investment prices from a third-party pricing provider that incorporates standard inputs in various asset price models.

In connection with the acquisition of Natero, Inc. (Natero) (as described in Note 7), the Company recognized a liability on the acquisition date for the estimated fair value of the contingent consideration based on the probability of achieving certain milestones pursuant to the acquisition agreement. The fair value measurement of the contingent consideration is based on significant unobservable inputs and management judgment; therefore, it is categorized under Level 3.

The Company does not have any assets or liabilities subject to fair value remeasurement on a nonrecurring basis as of December 31, 2019 and 2020, and June 30, 2021 (unaudited).

**Assets and Liabilities Measured at Fair Value on a Recurring Basis**

The following table represents the fair value hierarchy for the Company's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2019 and 2020, and June 30, 2021 (unaudited):

	December 31, 2019			
	Fair Value Measured Using			Total
	Level 1	Level 2	Level 3	
	(in thousands)			
<b>Financial assets:</b>				
Money market funds	\$ 58,687	\$ —	\$ —	\$ 58,687
U.S. treasury securities	41,383	—	—	41,383
Corporate debt securities	—	97,150	—	97,150
Asset-backed securities	—	5,862	—	5,862
Term bond mutual funds	—	3,468	—	3,468
Foreign exchange derivative assets	—	142	—	142
Total financial assets	<u>\$ 100,070</u>	<u>\$ 106,622</u>	<u>\$ —</u>	<u>\$ 206,692</u>
<b>Financial liabilities:</b>				
Acquisition-related contingent consideration	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,950</u>	<u>\$ 1,950</u>

	December 31, 2020			
	Fair Value Measured Using			Total
	Level 1	Level 2	Level 3	
	(in thousands)			
<b>Financial assets:</b>				
Money market funds	\$ 56,474	\$ —	\$ —	\$ 56,474
U.S. treasury securities	50,223	—	—	50,223
Corporate debt securities	—	85,673	—	85,673
Asset-backed securities	—	3,262	—	3,262
Term bond mutual funds	—	3,575	—	3,575
Total financial assets	<u>\$ 106,697</u>	<u>\$ 92,510</u>	<u>\$ —</u>	<u>\$ 199,207</u>
<b>Financial liabilities:</b>				
Acquisition-related contingent consideration	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 775</u>	<u>\$ 775</u>

	June 30, 2021			
	Fair Value Measured Using			Total
	Level 1	Level 2	Level 3	
(in thousands) (unaudited)				
<b>Financial assets:</b>				
Money market funds	\$ 68,384	\$ —	\$ —	\$ 68,384
U.S. treasury securities	73,839	—	—	73,839
Corporate debt securities	—	58,405	—	58,405
Term bond mutual funds	—	3,577	—	3,577
Total financial assets	<u>\$ 142,223</u>	<u>\$ 61,982</u>	<u>\$ —</u>	<u>\$ 204,205</u>
<b>Financial liabilities:</b>				
Acquisition-related contingent consideration	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 800</u>	<u>\$ 800</u>

The following table represents a reconciliation of the contingent consideration liability measured at fair value on a recurring basis, using Level 3 significant unobservable inputs:

	December 31,		June 30,
	2019	2020	2021
	(in thousands)		
(unaudited)			
Beginning balance	\$ —	\$ 1,950	\$ 775
Additions during the period	1,900	—	—
Payments during the period	—	(1,200)	—
Change in estimated fair value	50	25	25
Ending balance	<u>\$ 1,950</u>	<u>\$ 775</u>	<u>\$ 800</u>

## 6. Balance Sheet Components

### *Property and Equipment, net*

The following table summarizes property and equipment, net as of December 31, 2019 and 2020, and June 30, 2021 (unaudited):

	December 31,		June 30,
	2019	2020	2021
	(in thousands)		
(unaudited)			
Computers	\$ 6,968	\$ 9,249	\$ 10,475
Capitalized internal-use software	5,410	10,041	12,219
Office equipment	2,530	2,770	3,103
Furniture and fixtures	9,332	9,472	9,361
Motor vehicles	2,425	2,423	1,514
Leasehold improvements	3,794	4,274	4,274
Construction in progress	829	322	120
Total property and equipment	<u>31,288</u>	<u>38,551</u>	<u>41,066</u>
Less: accumulated depreciation	<u>(11,326)</u>	<u>(17,767)</u>	<u>(19,628)</u>
Property and equipment, net	<u>\$ 19,962</u>	<u>\$ 20,784</u>	<u>\$ 21,438</u>

Capitalization of costs associated with internal-use software was \$3.3 million, \$4.6 million, \$2.4 million and \$2.2 million for the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021

(unaudited), respectively. Amortization expense of capitalized internal-use software totaled \$0.9 million, \$1.5 million, \$0.8 million and \$1.2 million for the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (unaudited), respectively. The net carrying value of capitalized internal-use software was \$3.6 million, \$6.7 million and \$7.7 million as of December 31, 2019 and 2020 and June 30, 2021 (unaudited), respectively.

For the year ended December 31, 2019, depreciation expense and amortization of internal-use software totaled \$4.9 million, of which \$1.3 million was recorded in cost of revenue, \$1.3 million in research and development expense, \$2.0 million in sales and marketing expense, and \$0.3 million in general and administrative expense in the consolidated statements of operations. For the year ended December 31, 2020, depreciation expense and amortization of internal-use software totaled \$6.9 million, of which \$2.1 million was recorded in cost of revenue, \$1.8 million in research and development expense, \$2.7 million in sales and marketing expense, and \$0.3 million in general and administrative expense in the consolidated statements of operations.

For the six months ended June 30, 2020 (unaudited), depreciation expense and amortization of internal-use software totaled \$3.4 million, of which \$1.0 million was recorded in cost of revenue, \$0.9 million in research and development expense, \$1.3 million in sales and marketing expense, and \$0.2 million in general and administrative expense in the consolidated statements of operations. For the six months ended June 30, 2021 (unaudited), depreciation expense and amortization of internal-use software totaled \$4.3 million, of which \$1.6 million was recorded in cost of revenue, \$1.0 million in research and development expense, \$1.5 million in sales and marketing expense, and \$0.2 million in general and administrative expense in the condensed consolidated statements of operations.

### **Accrued Liabilities**

The following tables summarizes accrued liabilities as of December 31, 2019 and 2020 and June 30, 2021 (unaudited):

	December 31,		June 30,
	2019	2020	2021
	(in thousands)		(unaudited)
Accrued compensation	\$ 6,734	\$ 8,983	\$ 11,378
Acquisition-related liabilities	2,996	1,942	2,062
Accrued third-party cloud infrastructure expenses	2,432	1,572	2,120
Accrued reseller commissions	2,378	3,999	5,079
Accrued advertising and marketing expenses	1,811	2,412	2,258
Advanced payments from customers	1,140	2,815	2,515
Accrued taxes	1,413	8,645	3,310
Other accrued expenses	4,893	5,240	4,730
<b>Total accrued liabilities</b>	<b>\$ 23,797</b>	<b>\$ 35,608</b>	<b>\$ 33,452</b>

## **7. Business Combinations and Asset Purchase**

### ***Natero Inc. (Natero)***

In May 2019, the Company acquired all issued and outstanding shares of Natero, a provider of data-driven customer success software for business-to-business (B2B) SaaS companies. Total consideration consisted of \$8.0 million in cash and \$1.9 million of contingent consideration. The Company allocated \$3.7 million of the consideration to developed technology and \$1.6 million to customer relationships intangible assets (with estimated useful lives of three years and four years, respectively), with the excess of \$4.2 million recognized as goodwill primarily attributable to the assembled workforce. The Company incurred \$1.0 million of acquisition-related costs, recorded as general and administrative expense in the consolidated statements of operations for the year ended December 31, 2019.

### **AnswerIQ Inc. (AIQ)**

In January 2020, the Company acquired all issued and outstanding shares of AIQ, a provider of machine learning and artificial intelligence self-service tools. The acquisition date cash consideration paid was \$5.7 million. The Company acquired \$4.0 million of developed technology with an estimated useful life of two years, and \$1.7 million of goodwill which is primarily attributed to the assembled workforce. The Company incurred \$0.2 million of acquisition related costs, recorded as general and administrative expense in the consolidated statements of operations for the year ended December 31, 2020 and the three months ended March 31, 2020 (unaudited).

### **Infiverve Technologies Private Ltd. and Infiverve Technologies Pte. Ltd. (collectively known as Flint)**

In March 2020, the Company entered into an asset purchase agreement with Flint, an IT orchestration and cloud management platform, to complement Freshservice's IT service management and IT operations management product capabilities, for a total consideration of \$2.0 million in cash. The transaction was accounted for as an asset acquisition as the developed technology was the only asset acquired.

None of the above transactions had a material impact on the Company's consolidated financial statements; therefore, historical and proforma disclosures have not been presented.

## **8. Goodwill and Intangible Assets, Net**

The following table presents changes in the carrying value of goodwill for the years ended December 31, 2019 and 2020:

	<b>Amount</b> <b>(in thousands)</b>
Balance as of December 31, 2018	\$ 237
Goodwill acquired	4,236
Balance as of December 31, 2019	4,473
Goodwill acquired	1,708
Balance as of December 31, 2020	<u>\$ 6,181</u>

There was no change to the carrying value of goodwill for the six months ended June 30, 2021 (unaudited).

Acquired intangibles consist of developed technology and customer relationships and are amortized on a straight-line basis over their estimated useful lives. The following tables summarize acquired intangible assets as of December 31, 2019, December 31, 2020, and June 30, 2021 (unaudited):

	<b>As of December 31, 2019</b>			<b>Weighted Average Remaining Useful Life (in years)</b>
	<b>Gross Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Value</b>	
		<b>(amounts in thousands)</b>		
Developed technology	\$ 4,409	\$ (1,351)	\$ 3,058	2.3
Customer relationships	1,600	(254)	1,346	3.3
Total	<u>\$ 6,009</u>	<u>\$ (1,605)</u>	<u>\$ 4,404</u>	



	As of December 31, 2020			
	Gross Amount	Accumulated Amortization	Net Carrying Value	Weighted Average Remaining Useful Life
	(amounts in thousands)			(in years)
Developed technology	\$ 10,496	\$ (5,218)	\$ 5,278	1.5
Customer relationships	1,600	(655)	945	2.4
Total	<u>\$ 12,096</u>	<u>\$ (5,873)</u>	<u>\$ 6,223</u>	

	As of June 30, 2021			
	Gross Amount	Accumulated Amortization	Net Carrying Value	Weighted Average Remaining Useful Life
	(amounts in thousands)			(in years)
		(unaudited)		
Developed technology	\$ 10,496	\$ (7,166)	\$ 3,330	1.1
Customer relationships	1,600	(854)	746	1.9
Total	<u>\$ 12,096</u>	<u>\$ (8,020)</u>	<u>\$ 4,076</u>	

Total amortization of acquired intangible assets was \$1.4 million, \$4.3 million, \$2.0 million and \$2.2 million for the years ended December 31, 2019 and 2020, and the six months ended June 30, 2020 and 2021 (unaudited), respectively. The Company recorded amortization of developed technology of \$1.1 million, \$3.9 million, \$1.8 million and \$2.0 million in cost of revenue and customer relationships of \$0.3 million, \$0.4 million, \$0.2 million and \$0.2 million in sales and marketing expenses in each of the respective periods in the consolidated statements of operations.

As of December 31, 2020, expected future amortization expenses related to acquired intangible assets are as follows:

Year Ending December 31,	Amortization Expense (in thousands)
2021	\$ 4,300
2022	1,562
2023	361
Total future amortization	<u>\$ 6,223</u>

As of June 30, 2021 (unaudited), expected future amortization expenses related to acquired intangible assets are as follows:

Year Ending December 31,	Amortization Expense (in thousands)
2021 (remaining 6 months)	\$ 2,182
2022	1,591
2023	303
Total future amortization	<u>\$ 4,076</u>

## 9. Derivative Instruments

The Company generally uses forward contracts to economically hedge against its foreign exchange exposures denominated in Indian Rupee and does not designate any of its forward contracts as hedges. All forward contracts

are recorded at fair value and are classified as either a derivative asset or liability in the consolidated balance sheets. Changes in fair value are classified as interest and other income (expense), net in the consolidated statements of operations.

As of December 31, 2019, the Company had foreign exchange forward contracts with notional amounts totaling approximately \$18.0 million. All foreign exchange forward contracts were terminated in July 2020. Gains or losses recorded on those forward contracts were insignificant for the years ended December 31, 2019 and 2020, and for the six months ended June 30, 2020 (unaudited).

## 10. Commitments and Contingencies

### *Operating Leases*

The Company leases office space under non-cancelable operating lease agreements, which expire on various dates through September 2028. Certain lease agreements include options to renew or terminate the lease, which are not reasonably certain to be exercised and therefore are not factored into the determination of lease payments.

In September 2018, the Company entered into a lease agreement for its corporate headquarters located in San Mateo, California, which it occupied in January 2019. This lease covers approximately 22,000 square feet of office spaces at a monthly base rent of \$113,246, increasing approximately 3% annually. The lease expires in July 2026, with an option to extend the lease for another five years, subject to certain requirements. The total commitment is \$10.5 million with a tenant improvement allowance of \$1.5 million. The Company maintains a \$1.0 million cash deposit in a financial institution securing a letter of credit for the lease, which is classified as restricted cash under other assets in the consolidated balance sheets.

Deferred rent was \$3.7 million, \$5.1 million and \$5.0 million as of December 31, 2019 and 2020 and June 30, 2021 (unaudited), respectively, of which \$3.5 million, \$4.6 million and \$4.4 million was classified in other liabilities in the consolidated balance sheets, in each of the periods, respectively. Rent expense for operating leases for the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (unaudited) was \$7.1 million, \$10.2 million, \$5.1 million and \$4.9 million, respectively.

Future minimum lease payments under non-cancelable operating leases as of December 31, 2020, are as follows:

Year ending December 31,	Operating Leases (in thousands)
2021	\$ 7,478
2022	7,800
2023	7,456
2024	7,310
2025	6,501
Thereafter	8,397
Total minimum future payments	\$ 44,942

Future minimum lease payments under non-cancelable operating leases as of June 30, 2021 (unaudited), are as follows:

Year ending December 31,	Operating Leases (in thousands)
2021 (remaining 6 months)	\$ 3,720
2022	7,717
2023	7,380
2024	7,239
2025	6,445
Thereafter	8,267
Total minimum future payments	<u>\$ 40,768</u>

#### ***Contractual Commitments***

Other contractual commitments relate mainly to third-party cloud infrastructure agreements and subscription arrangements used to facilitate the Company's operations at the enterprise level. Future minimum payments under the Company's non-cancelable purchase commitments as of December 31, 2020 are presented in the table below:

Year ending December 31,	Contractual Commitments (in thousands)
2021	\$ 18,637
2022	23,557
2023	20,166
Total	<u>\$ 62,360</u>

During the six months ended June 30, 2021 (unaudited), the Company had settled other contractual commitments totaling \$13.5 million.

#### ***Litigation and Loss Contingencies***

From time to time, the Company may be subject to other legal proceedings, claims, investigations, and government inquiries (collectively, Legal Proceedings) in the ordinary course of business. It may receive claims from third parties asserting, among other things, infringement of their intellectual property rights, defamation, labor and employment rights, privacy, and contractual rights. There are no currently pending Legal Proceedings that the Company believes will have a material adverse impact on the business or consolidated financial statements.

#### ***Indemnifications***

In the ordinary course of business, the Company enters into contractual arrangements under which the Company agrees to provide indemnification of varying scope and terms to customers, business partners, and other parties with respect to certain matters, including losses arising out of intellectual property infringement claims made by third parties, if the Company has violated applicable laws, if the Company is negligent or commits acts of willful misconduct, and other liabilities with respect to its products and services and its business. In these circumstances, payment is typically conditional on the other party making a claim pursuant to the procedures specified in the particular contract. To date, the Company has not incurred any material costs as a result of such indemnifications and has not accrued any liabilities related to such obligations in its consolidated financial statements.

## 11. Redeemable Convertible Preferred Stock

The following table summarizes the Company's redeemable convertible preferred stock as of December 31, 2019 and 2020 and June 30, 2021 (unaudited):

	As of December 31, 2019 and 2020 and June 30, 2021				Carrying Value		
	Shares Authorized	Shares Outstanding	Original Issue Price	Liquidation Preference	December 31, 2019	December 31, 2020	June 30, 2021
	(in thousands, except per share amounts)						
Series A	21,428	21,311	\$ 0.05	\$ 1,059	\$ 174,570	\$ 397,172	\$ 451,407
Series B	36,229	36,229	0.14	5,000	296,801	675,223	767,426
Series C	15,307	15,307	0.46	7,000	125,442	285,280	324,235
Series D	30,663	30,663	1.01	31,000	251,627	571,476	649,513
Series E	21,292	21,292	2.35	50,000	176,625	396,927	455,283
Series F	8,709	8,709	3.16	27,500	73,268	162,439	184,492
Series G	9,151	9,151	6.01	55,000	84,857	172,344	194,367
Series H	11,276	11,276	13.30	150,000	151,382	234,235	250,197
<b>Total</b>	<b>154,055</b>	<b>153,938</b>		<b>\$ 326,559</b>	<b>\$ 1,334,572</b>	<b>\$ 2,895,096</b>	<b>\$ 3,276,920</b>

### *Series H Financing and Series A Transaction*

In November 2019, the Company entered into a Series H preferred stock and Series A preferred stock purchase agreement with several existing stockholders, and sold 11,276,220 shares of redeemable convertible Series H preferred stock for net proceeds of \$150.0 million.

In December 2019, the Company facilitated the sale of 7,517,470 shares of redeemable convertible Series A preferred stock by first selling the shares of redeemable convertible Series A preferred stock to an investor, followed by repurchasing the same number of shares of redeemable convertible Series A preferred stock from another investor. The fair value of the Series A preferred shares as of that date was \$59.9 million. The Company received and paid cash consideration of \$100.0 million to repurchase and sell the shares, resulting in an excess value of \$40.1 million accounted for as both a deemed dividend distribution to the seller and a deemed contribution for the corresponding sale. The Company recorded the deemed dividend and contribution against accumulated deficit in the consolidated balance sheets.

### *Preferred Stock Transactions*

In January 2020, an investor, also a member of the Board at that time, entered into a secondary transaction to sell 26,210 shares of redeemable convertible Series A preferred stock, 1,314,830 shares of redeemable convertible Series B preferred stock, and 448,110 shares of redeemable convertible Series C preferred stock to a new investor for a total price in excess of the fair value of the shares. The sale was facilitated by the Company and deemed compensatory to the seller. The amount paid by the investor to acquire the shares was \$25.5 million, while the fair value of the shares on the transaction date was \$14.7 million. The excess value of \$10.8 million was recognized as stock-based compensation expense by the Company in general and administrative expense in its consolidated statements of operations.

See Note 12 for a discussion of stock-based compensation recognized from the secondary transaction involving the repurchases of redeemable convertible preferred stock (as described above) and common stock from the Company's founders and employees.

### *Redeemable Convertible Preferred Stock Rights and Preferences*

The holders of redeemable convertible preferred stock have various rights and preferences as follows:

**Voting**—Each share of redeemable convertible preferred stock has voting rights equal to an equivalent number of common stock into which it is convertible and votes together as one class with the common stock. The holders of

redeemable convertible Series A preferred stock, the holders of redeemable convertible Series E preferred stock, and the holders of redeemable convertible Series G preferred stock are each entitled to elect one director to serve on the Company's board of directors. The holders of common stock are entitled to elect two directors to serve on the Company's board of directors. The holders of redeemable convertible preferred stock and common stock, voting as a single class, on an as-converted to common stock basis, are entitled to elect any remaining directors to serve on the Company's board of directors.

**Liquidation Preference**—In the event of any liquidation, dissolution, or winding-up of the Company, either voluntary or involuntary, the holders of redeemable convertible preferred stock shall be entitled to receive, prior and in preference to any distribution of the assets or funds of the Company to the holders of the common stock, an amount equal to the original issue price of Series A, Series B, Series C, Series D, Series E, Series F, Series G and Series H redeemable convertible preferred stock, respectively, as adjusted for stock splits, stock dividends, combinations, recapitalizations, and similar transactions, plus any declared but unpaid dividends. If the Company has insufficient assets to permit payment of the liquidation preference in full to all holders of preferred stock, then the assets of the Company shall be distributed ratably to the holders of preferred stock in proportion to the liquidation preference such holders would otherwise be entitled to receive.

After payment of the liquidation preference to the holders of redeemable convertible preferred stock, the remaining assets of the Company shall be distributed ratably to the holders of common stock. If the holders of redeemable convertible preferred stock would have been entitled to a larger distribution had they converted their shares to common stock, then the redeemable convertible preferred stock will be deemed to have converted to common stock.

**Dividends**—The holders of Series A, Series B, Series C, Series D, Series E, Series F, Series G and Series H redeemable convertible preferred stock are entitled to receive, out of any funds legally available, dividends prior and in preference to any dividends paid on the common stock, as adjusted for stock splits, stock dividends, combinations, recapitalizations, and similar transactions, when, as and if declared by the Board at a rate of \$0.0040, \$0.0110, \$0.0366, \$0.0809, \$0.1879, \$0.2526, \$0.4808 and \$1.0642, respectively. Dividends are non-cumulative, and no dividends have been declared or paid on the Company's preferred stock.

**Conversion**—Each share of redeemable convertible preferred stock is convertible at the option of the holder, at any time after the date of issuance of such share, into shares of common stock as is determined by dividing the original purchase price of redeemable convertible preferred stock by the conversion price in effect at the time of conversion for such series of redeemable convertible preferred stock. The initial conversion price per share of redeemable convertible preferred stock is equal to the original issue price of each series, and therefore, the conversion ratio is one-to-one.

Each share shall be automatically converted into common stock at the conversion ratio (i) upon the closing of the sale of the Company's common stock in a firm commitment underwritten IPO, provided that the aggregate proceeds from the offering are no less than \$100.0 million, net of fees and underwriting discounts and commissions or (ii) at the specified date following a vote from the holders of at least 66% of the shares of the redeemable convertible preferred stock outstanding (voting together as a single class and not as a separate series, and on an as-converted basis).

**Redemption**— At any time after September 30, 2022, the holders of at least 66% of the shares of the redeemable convertible preferred stock outstanding (voting together as a single class on an as-converted basis) can request redemption in writing after which the Company will redeem the then outstanding shares of redeemable convertible preferred stock by paying in cash a sum per share equal to the greater of (i) the fair market value of such shares of preferred stock as of the redemption date and (ii) the applicable original issue price for such shares of redeemable convertible preferred stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) plus all declared but unpaid dividends on such shares plus 25% per annum compounded annually beginning on the date of first issue of such series of preferred stock. Any redemptions of redeemable convertible preferred stock shall be made on a pro rata basis among the holders of redeemable convertible preferred stock in proportion to the aggregate redemption price each such holder would otherwise be entitled to receive on the redemption date.

Each share shall be automatically converted into common stock at the conversion ratio (i) upon the closing of the sale of the Company's common stock in a firm commitment underwritten IPO, provided that the aggregate proceeds from the offering are no less than \$100.0 million net of fees and underwriting discounts and commissions or (ii) at the specified date following a vote from the holders of at least 66% of the shares of the redeemable convertible preferred stock outstanding (voting together as a single class and not as a separate series, and on an as-converted basis).

#### ***Accretion of Redeemable Convertible Preferred Stock***

The Company records its redeemable convertible preferred stock at the amount of cash proceeds received (which also approximates fair value) on the dates of issuance, net of issuance costs. Since the preferred stock is not currently redeemable, but is probable of becoming redeemable at the option of the preferred stockholders at a future date, the Company recognizes changes in the redemption value immediately as they occur and accretes the carrying amount of its redeemable convertible preferred stock to equal the redemption value at the end of each reporting period. The accretion is first recorded against additional paid-in capital to the extent that it becomes exhausted, with the remainder charged against accumulated deficit. The redemption value of the redeemable convertible preferred stock is the greater of (i) the fair market value of such shares of redeemable convertible preferred stock as of the redemption date or (ii) the applicable original issue price for such shares of redeemable convertible preferred stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), plus all declared but unpaid dividends on such shares plus 25% per annum compounded annually, beginning on the date of first issue of such series of redeemable convertible preferred stock.

Accretion of the redemption price of the redeemable convertible preferred stock was \$553.3 million and \$1,560.5 million for the years ended December 31, 2019 and 2020, respectively; and \$102.2 million and \$381.8 million for the six months ended June 30, 2020 and 2021 (unaudited), respectively.

#### ***Classification of Redeemable Convertible Preferred Stock***

The redeemable convertible preferred stock is contingently redeemable upon certain deemed liquidation events such as an IPO, a merger or sale of substantially all the assets of the Company, or upon a vote of the redeemable convertible preferred stockholders after September 30, 2022, as described above. The redeemable convertible preferred stock is not mandatorily redeemable, but since such liquidation events would constitute a redemption event outside of the Company's control, all shares of redeemable convertible preferred stock have been presented outside of permanent equity in mezzanine equity on the consolidated balance sheets.

## **12. Common Stock and Stock Based Compensation**

As of December 31, 2019 and 2020, and June 30, 2021 (unaudited), the Company had authorized the issuance of 285,000,000, 285,000,000 and 305,000,000 shares of its common stock, at a par value of \$0.00001, respectively; and there were 76,821,210, 77,619,030 and 77,756,390 shares issued and outstanding, respectively. Shares of common stock reserved for future issuance were as follows:

	December 31,		June 30,
	2019	2020	2021
	(Shares in thousands)		
Redeemable convertible preferred stock	153,938	153,938	153,938
Options, RSUs and PRSUs outstanding	25,500	36,024	47,510
Shares reserved for future award issuances	6,853	9,981	18,896
Total shares of common stock reserved for issuance	<u>186,291</u>	<u>199,943</u>	<u>220,344</u>

#### ***2011 Stock Plan***

In 2011, the Company adopted the 2011 Stock Plan (Plan) pursuant to which the Board may grant incentive stock options to purchase shares of the Company's common stock, non-statutory stock options to purchase shares of the Company's common stock, stock appreciation rights, restricted stock and RSUs. Upon adoption, the Plan

reserved a total of 9,148,200 shares of common stock for future issuances of stock-based awards. From time to time, the Board may authorize an increase in the number of shares reserved for issuance under the Plan. The reserve is reduced by the number of shares granted and increased by shares returning to the Plan from cancelled awards. As of December 31, 2020, the reserve increased to 62,189,460 shares, of which 9,981,250 shares remained available for issuance. As of June 30, 2021 (unaudited), the reserve increased to 82,189,460 shares, of which 18,896,240 shares remained available for issuance.

### Stock Options

Stock options are granted with an exercise price equal to the stock's fair market value at the date of grant, and they have 10-year contractual terms and vest over a four-year period.

The following is a summary of stock options as of December 31, 2019 and 2020, and June 30, 2021 (unaudited), and changes during the periods then ended:

Share Information:	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value <sup>(1)</sup>
(in thousands, except per share data)				
<b>Balance as of December 31, 2018</b>	5,464	\$ 0.36	6.6	\$ 16,356
Stock options granted	—	\$ —		
Stock options exercised	(2,558)	\$ 0.27		
Stock options cancelled / forfeited / expired	(8)	\$ 0.34		
<b>Balance as of December 31, 2019</b>	2,898	\$ 0.25	5.4	\$ 19,808
Stock options granted	—	\$ —		
Stock options exercised	(794)	\$ 0.31		
Stock options cancelled / forfeited / expired	(8)	\$ 0.31		
<b>Balance as of December 31, 2020</b>	2,096	\$ 0.23	4.1	\$ 33,947
Stock options granted (unaudited)	—	\$ —		
Stock options exercised (unaudited)	(137)	\$ 0.18		
Stock options cancelled / forfeited / expired (unaudited)	(200)	\$ 0.05		
<b>Balance as of June 30, 2021<sup>(2)</sup> (unaudited)</b>	1,759	\$ 0.25	4.0	\$ 32,905

(1) Aggregate intrinsic value for stock options represents the difference between the exercise price and the per share fair value of the Company's common stock as of the end of the period, multiplied by the number of stock options outstanding, exercisable, or vested.

(2) The ending balance as of June 30, 2021 (unaudited) represents options that were fully vested and exercisable.

Total intrinsic value of options exercised during the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (unaudited) was \$9.5 million, \$9.8 million, \$0.2 million and \$2.7 million, respectively.

Total fair value of options vested during the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 (unaudited) was insignificant. There were no options vested in the six months ended June 30, 2021 (unaudited).

### Restricted Stock Units

RSUs are granted at fair market value at the date of the grant, and they have 10-year contractual terms. See Note 2—*Stock-Based Compensation* for more detail about specific vesting conditions for RSUs.

RSU activity as of December 31, 2019 and 2020 and June 30, 2021 (unaudited) is as follows:

Share Information:	Number of Shares	Weighted-Average Grant Date Fair Value
	(in thousands, except per share data)	
<b>Unvested, as of December 31, 2018</b>	17,653	\$ 2.49
Granted	7,742	\$ 5.24
Vested	—	\$ —
Forfeited	(2,793)	\$ 2.96
<b>Unvested, as of December 31, 2019</b>	22,602	\$ 3.38
Granted	13,087	\$ 8.73
Vested	(4)	\$ 6.92
Forfeited	(1,757)	\$ 4.01
<b>Unvested, as of December 31, 2020</b>	33,928	\$ 5.41
Granted (unaudited)	12,662	\$ 16.92
Vested (unaudited)	—	\$ —
Forfeited (unaudited)	(839)	\$ 7.39
<b>Unvested, as of June 30, 2021 (unaudited)</b>	45,751	\$ 8.56

#### *Performance-Based Awards*

In May 2019, the Board approved a grant of 166,390 shares of performance-based RSUs (PRSUs) to the Company's chief executive officer (CEO). The vesting of these PRSUs is contingent upon satisfaction of all three of the following: (i) the achievement of certain revenue related milestones on or before December 31, 2019, (ii) vesting over the requisite service period in accordance with the Plan, and (iii) the liquidity event, as described in Note 2—*Stock-Based Compensation*. The revenue related milestone was met as of December 31, 2019, and the time-based vesting condition continued to be satisfied over the requisite service period. As of June 30, 2021 (unaudited), the liquidity event was not considered to be probable of being achieved. Accordingly, no stock-based compensation expense associated with the PRSUs has been recorded.

#### *Stock-Based Compensation*

Stock-based compensation included expenses recognized from employee stock-based awards, and the excess value of \$43.2 million paid to repurchase shares in a secondary transaction during the year ended December 31, 2020. The excess value was comprised of \$10.8 million recorded in general and administrative expense for the repurchase of redeemable convertible preferred stock (as described in Note 11), and \$32.4 million for the repurchases of common shares from the Company's founders and a number of employees, of which \$16.5 million and \$15.9 million were recorded in general and administrative expense and research and development expense, respectively.

Total stock-based compensation expense recorded in the years ended December 31, 2019 and 2020, and the six months ended June 30, 2020 and 2021 (unaudited) was as follows:

	Year Ended December 31, 2019				
	Cost of Revenue	Research and Development	Sales and Marketing	General and Administrative	Total
	(in thousands)				
Employee awards	\$ 13	\$ 151	\$ 104	\$ 5	\$ 273
Total stock-based compensation expense	\$ 13	\$ 151	\$ 104	\$ 5	\$ 273



	Year Ended December 31, 2020				
	Cost of Revenue	Research and Development	Sales and Marketing	General and Administrative	Total
	(in thousands)				
Employee awards	\$ —	\$ 8	\$ 7	\$ 29	\$ 44
Secondary transaction	—	15,882	—	27,354	43,236
<b>Total stock-based compensation expense</b>	<b>\$ —</b>	<b>\$ 15,890</b>	<b>\$ 7</b>	<b>\$ 27,383</b>	<b>\$ 43,280</b>

As of December 31, 2020, unrecognized stock-based compensation expense related to 33,761,220 unvested RSUs and 166,390 unvested PRSUs was approximately \$182.8 million, and \$0.7 million, respectively. The RSUs and PRSUs are expected to be recognized over a weighted-average period of approximately 3.1 years, assuming the liquidity event milestone is probable of being achieved at that time.

	Six Months Ended June 30, 2020				
	Cost of Revenue	Research and Development	Sales and Marketing	General and Administrative	Total
	(in thousands)				
	(unaudited)				
Employee awards	—	8	\$ 7	\$ 29	\$ 44
Secondary transaction	—	15,882	—	27,354	43,236
<b>Total stock-based compensation expense</b>	<b>\$ —</b>	<b>\$ 15,890</b>	<b>\$ 7</b>	<b>\$ 27,383</b>	<b>\$ 43,280</b>

The Company did not recognize any stock-based compensation expense in the six months ended June 30, 2021 (unaudited).

As of June 30, 2021 (unaudited), unrecognized stock-based compensation expense related to 45,584,580 unvested RSUs and 166,390 unvested PRSUs was approximately \$390.8 million and \$0.7 million, respectively. The RSUs and PRSUs are expected to be recognized over a weighted-average period of approximately 3.3 years, assuming the liquidity event milestone is probable of being achieved at that time.

RSUs and PRSUs that have met the service and other performance conditions (excluding the liquidity condition) were 14,997,550 as of December 31, 2020, and 18,117,470 as of June 30, 2021 (unaudited). As such, the Company has not recognized the related stock-based compensation expense of \$45.7 million as of December 31, 2020 and \$65.7 million as of June 30, 2021 (unaudited) that will vest upon completion of this offering.

### 13. Net Loss Per Share

Basic net loss per share attributable to common stockholders is computed by dividing the net loss by the number of weighted-average outstanding common shares. Diluted net loss per share attributable to common stockholders 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 redeemable convertible preferred stock, stock options and restricted stock units as potential common equivalents, but excluded them from the computation of diluted net loss per share attributable to common stockholders as their effect was antidilutive.

The following table sets forth the computation of basic net loss per share and diluted net loss per share attributable to common stockholders:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands, except per share data)			
	(unaudited)			
<b>Numerator:</b>				
Net loss	\$ (31,125)	\$ (57,294)	\$ (57,146)	\$ (9,844)
Accretion of redeemable convertible preferred stock	(553,339)	(1,560,524)	(102,164)	(381,824)
Deemed dividend distribution	(40,071)	—	—	—
Net loss attributable to common stockholders - diluted	<u>\$ (624,535)</u>	<u>\$ (1,617,818)</u>	<u>\$ (159,310)</u>	<u>\$ (391,668)</u>
<b>Denominator:</b>				
Weighted-average shares used in computing net loss per share attributable to common stockholders - basic and diluted	<u>76,029</u>	<u>76,945</u>	<u>76,828</u>	<u>77,724</u>
Net loss per share attributable to common stockholders - basic and diluted	<u>\$ (8.21)</u>	<u>\$ (21.03)</u>	<u>\$ (2.07)</u>	<u>\$ (5.04)</u>

The following table summarizes the potential common equivalents that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
	(unaudited)			
Redeemable convertible preferred stock	153,938	153,938	153,938	153,938
Stock options	2,898	2,096	2,859	1,759
RSUs	22,602	33,928	27,332	45,751
Total	<u>179,438</u>	<u>189,962</u>	<u>184,129</u>	<u>201,448</u>

#### 14. Income Taxes

The Company's net loss before provision for income taxes for the years ended December 31, 2019 and 2020 was as follows:

	Year Ended December 31,	
	2019	2020
	(in thousands)	
Domestic	\$ (40,616)	\$ (69,102)
Foreign	13,126	15,823
Total	<u>\$ (27,490)</u>	<u>\$ (53,279)</u>

The components of the provision for income taxes for the years ended December 31, 2019 and 2020 were as follows:

	Year Ended December 31,	
	2019	2020
	(in thousands)	
<b>Current:</b>		
Domestic	\$ 11	\$ (12)
Foreign	4,563	6,387
<b>Deferred:</b>		
Domestic	(194)	—
Foreign	(745)	(2,360)
<b>Total provision for income taxes</b>	<b>\$ 3,635</b>	<b>\$ 4,015</b>

The following is a reconciliation of the federal statutory income tax rate to the Company's effective tax rate for the years ended December 31, 2019 and 2020:

	Years Ended December 31,	
	2019	2020
Federal income tax	21.0 %	21.0 %
State taxes, net of federal benefit	3.2	—
Stock Based Compensation	(0.2)	(17.1)
Change in valuation allowance	(32.8)	(11.8)
Earnings from foreign subsidiaries	(3.9)	(1.3)
Other items	(0.5)	1.6
<b>Total provision for income taxes</b>	<b>(13.0)%</b>	<b>(7.6)%</b>

The components of the Company's net deferred tax assets as of December 31, 2019 and 2020, were as follows:

	December 31,	
	2019	2020
	(in thousands)	
<b>Deferred tax assets:</b>		
Net operating loss carryforwards	\$ 27,917	\$ 36,702
Foreign tax credit carryforwards	4,955	4,955
Other	3,291	5,433
Depreciation and amortization	18	354
Allowance for uncollectible accounts	—	1,383
<b>Total deferred tax assets</b>	<b>36,181</b>	<b>48,828</b>
Less: valuation allowance	(32,078)	(41,111)
<b>Deferred tax assets, net of valuation allowance</b>	<b>4,103</b>	<b>7,717</b>
<b>Deferred tax liabilities:</b>		
Commissions	(2,002)	(3,323)
Change in fair value of investments and hedging instruments	(36)	—
<b>Total deferred tax liabilities</b>	<b>(2,038)</b>	<b>(3,323)</b>
<b>Net deferred tax assets</b>	<b>\$ 2,065</b>	<b>\$ 4,393</b>

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's consolidated financial statements. In estimating the future tax consequences, generally all expected future events are considered. Valuation allowances are provided to reduce deferred tax assets to an amount that is more-likely-than-not to be realized. Based on available evidence, the Company believes it is not more likely than not that the net U.S. deferred tax assets will be fully realizable. As such, the Company has recorded a valuation allowance against net deferred tax assets. The Company regularly reviews its deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing taxable temporary differences and tax planning strategies. The Company's judgment regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute the business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the Company's income tax provision would increase or decrease in the period in which the assessment is changed. The Company's valuation allowance increased by \$8.5 million and \$9.0 million during the years ended December 31, 2019 and 2020, respectively.

The Company has not provided U.S. income taxes and foreign withholding taxes on undistributed earnings of foreign subsidiaries because the Company intends to permanently reinvest such earnings outside the U.S. If these foreign earnings were to be repatriated in the future, the related U.S. tax liability may be reduced by any foreign income taxes previously paid on these earnings. The Company has controlling interest in all foreign subsidiaries, which are classified as controlled foreign corporations for U.S. federal income tax purposes. In accordance with the 2017 Tax Cuts and Jobs Act (Tax Act), the Company has computed the transition tax liability on all undistributed earnings from foreign subsidiaries, and as such, future distributions of these earnings are not taxable in the United States. For the years ended after December 31, 2017, the Company has assessed the Global Intangible Low Taxed Income provisions on undistributed earnings from foreign subsidiaries, and as such, future distributions of any previously taxed earnings are not taxable in the United States.

#### *Net Operating Loss and Credit Carryforwards*

As of December 31, 2020, the Company has U.S. federal net operating loss carryforwards of approximately \$157.9 million of which \$5.5 million are subject to limitation under Internal Revenue Code Section 382 (IRC Section 382). The net operating loss carryforwards for all the states in the United States is \$176.0 million as of December 31, 2020. The federal net operating loss carryforwards that were generated prior to the 2018 tax year will begin to expire in 2030 if not utilized. For net operating loss carryforwards arising in tax years beginning after December 31, 2017, the Tax Act limits the Company's ability to utilize carryforwards to 80% of taxable income, however, these operating losses may be carried forward indefinitely. The state net operating loss carryforwards will begin to expire in 2032 if not utilized. The Company has foreign tax credits of \$5.0 million that will expire in 2027 if not utilized.

Utilization of the net operating loss carryforwards may be subject to a substantial annual limitation due to the ownership change provisions of IRC Section 382 and similar state provisions. The annual limitation may result in the inability to fully offset future annual taxable income and could result in the expiration of net operating loss carryforwards before utilization. The Company has performed a formal IRC Section 382 analysis as December 31, 2019 and continually reviews the impact to net operating losses of any ownership changes.

#### *Unrecognized Tax Benefits*

The Company has adopted authoritative guidance which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in the Company's income tax return, and also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

The Company recognizes financial statement benefit of a tax position only after determining that the relevant tax authority would more-likely-than-not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the consolidated financial statements is the largest benefit that has no likelihood of being realized upon ultimate settlement with the relevant tax authority. As of December 31,

2019 and 2020, the Company does not have any unrecognized tax benefits with a significant impact on its consolidated financial statements.

The Company recognizes interest and penalties related to income tax matters as a component of income tax expense. No accrued interest and penalties have been recorded as of December 31, 2019 and 2020.

The Company's major tax jurisdictions are India and the U.S. and also files income tax returns in other various U.S. states and international jurisdictions. Carryover attributes beginning December 31, 2008, remain open to adjustment by the United States and state authorities. The U.S. federal, state, and foreign jurisdictions have statutes of limitations that generally range from three to five years. Due to the Company's net losses, substantially all of its federal and state income tax returns are subject to examination for federal and state purposes since inception. As of December 31, 2020, there were no on-going examinations. We are continually under review by the Indian tax authorities and have not received any assessments to date that would have a material impact to the Company's financial statements.

*For the Six Months Ended June 30, 2020 and 2021 (Unaudited)*

The Company's provision for income taxes was \$4.0 million and \$2.2 million for the six months ended June 30, 2020 and 2021, respectively. The effective tax rate for each period differs from the statutory rate primarily as a result of providing no benefit on pre-tax losses incurred in the United States. We maintain a full valuation allowance on our U.S. Federal and State net deferred tax assets as it was more likely than not that those deferred tax assets will not be realized.

The provision for income taxes recorded for the six months ended June 30, 2020 and 2021, consists of income taxes from earnings in foreign jurisdictions.

## 15. Geographic Information

The following table summarizes revenue by geographic location, based upon the billing address of the customer:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)		(unaudited)	
North America	\$ 79,805	\$ 111,644	\$ 49,924	\$ 71,707
Europe, Middle East and Africa	65,038	98,992	43,321	71,129
Asia Pacific	23,528	33,445	14,709	22,427
Other	4,006	5,578	2,517	3,665
Total revenue	<u>\$ 172,377</u>	<u>\$ 249,659</u>	<u>\$ 110,471</u>	<u>\$ 168,928</u>

The following table summarizes long-lived assets by geographic information:

	As of December 31,		As of June 30,	
	2019	2020	2021	
	(in thousands)		(unaudited)	
North America	\$ 12,256	\$ 16,796	\$ 15,468	
Europe, Middle East and Africa	644	606	558	
Asia Pacific	11,466	9,605	9,488	
Total long-lived assets	<u>\$ 24,366</u>	<u>\$ 27,007</u>	<u>\$ 25,514</u>	

## 16. Subsequent Events

The Company evaluated subsequent events from December 31, 2020, the date of these financial statements, through May 14, 2021, and during this period, the Company has granted a total of 3,267,400 RSUs to its employees at an aggregated fair value of \$51.3 million. The RSUs granted vest over four years.

## 17. Subsequent Events (unaudited)

The Company evaluated subsequent events from June 30, 2021 through September 13, 2021, the date the unaudited interim consolidated financial statements were available to be issued. Except as noted below, there were no other events or transactions requiring disclosure in the accompanying consolidated financial statements.

In July 2021, the Company granted a total of 2,035,640 RSUs to its employees, at an aggregated estimated fair value of \$40.9 million. The RSUs granted vest over four years.

### *Events Subsequent to Original Issuance of Unaudited Interim Consolidated Financial Statements*

In August 2021, the Company granted a total of 2,100,820 RSUs to its employees, at an aggregated estimated fair value of \$56.8 million. The RSUs granted vest over four years.

In September 2021, the Company has granted a total of 578,060 RSUs to certain of its employees and a director, at an aggregated estimated fair value of \$17.3 million. In addition, the Board approved, contingent upon the completion of the Company's IPO, a grant of 3,000,000 RSUs to its CEO, with an aggregate estimated fair value of \$90.0 million. All of these RSUs have a time-based service condition and vest over four years.

### *Amended and Restated Certificate of Incorporation*

In September 2021, the Company amended and restated its certificate of incorporation to establish two new classes of common stock, Class A common stock and Class B common stock, and authorized 1,000,000,000 shares of Class A common stock and 350,000,000 shares of Class B common stock.

### *2021 Equity Incentive Plan and 2021 Employee Stock Purchase Plan*

In August 2021, the Board adopted the 2021 Equity Incentive Plan (2021 Plan), beginning with 86,178,920 shares reserved for future issuance, with a 5% automatic increase to the reserve annually. The Board also adopted the 2021 Employee Stock Purchase Plan (ESPP), with a total of 6,500,000 shares of Class A common stock to be reserved for future issuance. The 2021 Plan and the ESPP will both become effective upon the Company's IPO.

### *Reservation of Shares of Common Stock*

In August 2021, the Board approved the reservation of 2,850,000 shares of common stock as a charitable donation. Share issuance will be contingent upon the establishment of a U.S.-based charitable foundation following the Company's IPO.

### *CEO Performance-Based RSU Award*

In September 2021, the Board approved a grant of 6,000,000 PRSUs to the CEO (CEO Performance Award). The CEO Performance Award vests based upon the satisfaction of a time-based service condition and achievement of five separate stock price targets ranging from \$70.00 to \$200.00 per share. The stock price targets will be measured based on the average closing price over a consecutive 60-trading day period, beginning on the first trading day after the expiration of the final lock-up period following the Company's IPO. The CEO Performance Award expires after seven years.



**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 13. Other Expenses of Issuance and Distribution.**

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the SEC registration fee, the Financial Industry Regulatory Authority, Inc. (FINRA), filing fee and the exchange listing fee.

	<b>Amount</b>
SEC registration fee	\$ 109,450
FINRA filing fee	150,980
Exchange listing fee	295,000
Accountants' fees and expenses	2,081,513
Legal fees and expenses	2,535,000
Transfer agent's fees and expenses	15,000
Printing and engraving expenses	248,000
Miscellaneous	1,065,057
Total expenses	\$ 6,500,000

**Item 14. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. Our amended and restated certificate of incorporation that will be in effect upon the completion of this offering permits indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws that will be in effect upon the completion of this offering provide that we will indemnify our directors and officers and permit us to indemnify our employees and other agents, in each case to the maximum extent permitted by the Delaware General Corporation Law.

We have entered into indemnification agreements with our directors and officers, whereby we have agreed to indemnify our directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee or agent of Freshworks Inc., provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, the best interest of Freshworks Inc. At present, there is no pending litigation or proceeding involving a director or officer of Freshworks Inc. regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Exchange Act that might be incurred by any director or officer in his or her capacity as such.

**Item 15. Recent Sales of Unregistered Securities.**

Since January 1, 2018, we have issued the following unregistered securities:

- In July and September 2018, we sold (1) an aggregate of 9,151,440 shares of our Series G convertible preferred stock to four accredited investors and (2) an aggregate of 7,487,520 shares of our Class B



common stock to four accredited investors, in each case at a purchase price of \$6.01 per share for aggregate cash proceeds of approximately \$100.0 million.

- In December 2019, we sold (1) an aggregate of 11,276,220 shares of our Series H convertible preferred stock to three accredited investors and (2) an aggregate of 7,517,470 shares of our Series A convertible preferred stock to one accredited investor, in each case at a purchase price of \$13.3023 per share for aggregate cash proceeds of approximately \$250.0 million.
- Since January 1, 2018, we have granted to certain employees, consultants and directors restricted stock units representing an aggregate of 57,077,540 shares of our Class B common stock under our 2011 Stock Plan, as amended (our 2011 Plan).
- Since January 1, 2018, we have issued and sold an aggregate of 9,251,440 shares of our Class B common stock upon the exercise of options under our 2011 Plan, at exercise prices ranging from \$0.0208 to \$0.4200 per share, for an aggregate exercise price of approximately \$1.9 million.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise specified above, we believe these transactions were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S 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 under 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 on the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

## Item 16. Exhibits and Financial Statement Schedules.

### (a) Exhibits.

Exhibit Number	Description of Exhibit
1.1	<a href="#">Form of Underwriting Agreement.</a>
3.1	<a href="#">Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.</a>
3.2*	<a href="#">Bylaws of the Registrant, as currently in effect.</a>
3.3	<a href="#">Form of Amended and Restated Certificate of Incorporation of the Registrant, to be effective upon the closing of this offering.</a>
3.4	<a href="#">Form of Amended and Restated Bylaws of the Registrant, to be effective immediately prior to the completion of this offering.</a>
4.1	<a href="#">Form of Class A common stock certificate of the Registrant.</a>
4.2*	<a href="#">Seventh Amended and Restated Investors' Rights Agreement by and among the Registrant and certain of its stockholders, dated December 16, 2019.</a>
4.3*	<a href="#">Voting Agreement by and among the Registrant and certain of its stockholders, dated August 26, 2021.</a>
5.1	<a href="#">Opinion of Cooley LLP.</a>
10.1+*	<a href="#">Freshworks Inc. 2011 Stock Plan, as amended, and forms of agreements thereunder.</a>
10.2+	<a href="#">Freshworks Inc. 2021 Equity Incentive Plan and forms of agreements thereunder.</a>
10.3+	<a href="#">Freshworks Inc. 2021 Employee Stock Purchase Plan.</a>
10.4+*	<a href="#">Freshworks Inc. Cash Incentive Bonus Plan.</a>
10.5+	<a href="#">Description of Freshworks Inc. Non-Employee Director Compensation Program.</a>
10.6+*	<a href="#">Amended and Restated Offer Letter by and between the Registrant and Rathna Girish Mathrubootham, dated August 25, 2021.</a>
10.7+*	<a href="#">Amended and Restated Offer Letter by and between the Registrant and Tyler Sloat, dated August 25, 2021.</a>
10.8+*	<a href="#">Amended and Restated Offer Letter by and between the Registrant and Jose Morales, dated August 25, 2021.</a>
10.9+*	<a href="#">Amended and Restated Offer Letter by and between the Registrant and Stacey Epstein, dated August 25, 2021.</a>
10.10+*	<a href="#">Amended and Restated Offer Letter by and between the Registrant and Srinivasagopalan Ramamurthy, dated August 25, 2021.</a>
10.11*	<a href="#">Lease by and between the Registrant and Bay Meadows Station 2 Investors, LLC, dated September 20, 2018.</a>
10.12*	<a href="#">Lease Deed by and between Registrant and Faery Estates Private Limited, dated December 20, 2018.</a>
10.13*	<a href="#">Lease Deed by and between Registrant and Faery Estates Private Limited, dated December 27, 2018.</a>
10.14*	<a href="#">Lease Deed by and between Registrant and Faery Estates Private Limited, dated May 20, 2019.</a>
10.15*	<a href="#">Lease Deed by and between Registrant and Faery Estates Private Limited, dated May 20, 2019.</a>
10.16*	<a href="#">Lease Deed by and between Registrant and Faery Estates Private Limited, dated May 31, 2019.</a>
10.17*	<a href="#">Lease Deed by and between Registrant and Faery Estates Private Limited, dated May 31, 2019.</a>
10.18*	<a href="#">Lease Deed by and between Registrant and Faery Estates Private Limited, dated November 29, 2019.</a>
10.19+	<a href="#">Form of Indemnification Agreement entered into by and between the Registrant and each director and executive officer.</a>
21.1*	<a href="#">List of subsidiaries of the Registrant.</a>
23.1	<a href="#">Consent of Deloitte &amp; Touche LLP, independent registered public accounting firm.</a>
23.2	<a href="#">Consent of Cooley LLP (included in Exhibit 5.1).</a>
24.1*	<a href="#">Power of Attorney (included on signature page of the initial filing of this registration statement).</a>

\* Previously filed

+ Indicates management contract or compensatory plan

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

**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 for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant under the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. If 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 under 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, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Mateo, State of California, on September 13, 2021.

### Freshworks Inc.

By: /s/ Rathna Girish Mathrubootham  
Rathna Girish Mathrubootham  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Rathna Girish Mathrubootham</u> Rathna Girish Mathrubootham	Chief Executive Officer and Chairman (Principal Executive Officer)	September 13, 2021
<u>/s/ Tyler Sloat</u> Tyler Sloat	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 13, 2021
<u>*</u> Roxanne S. Austin	Director	September 13, 2021
<u>*</u> Johanna Flower	Director	September 13, 2021
<u>*</u> Sameer Gandhi	Director	September 13, 2021
<u>*</u> Randy Gottfried	Director	September 13, 2021
<u>*</u> Zachary Nelson	Director	September 13, 2021
<u>*</u> Barry Padgett	Director	September 13, 2021
<u>/s/ Jennifer Taylor</u> Jennifer Taylor	Director	September 13, 2021

\*By: /s/ Rathna Girish Mathrubootham  
Attorney-in-Fact

[●] Shares

FRESHWORKS INC.

CLASS A COMMON STOCK, \$0.00001 PAR VALUE PER SHARE

UNDERWRITING AGREEMENT

[●], 2021

Morgan Stanley & Co. LLC  
J.P. Morgan Securities LLC  
BofA Securities, Inc.

As representatives of the several Underwriters  
named in Schedule I hereto

c/o Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

c/o BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

Ladies and Gentlemen:

Freshworks Inc., a Delaware corporation (the “**Company**”), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the “**Underwriters**”), [●] shares of its Class A common stock, \$0.00001 par value per share (the “**Firm Shares**”).

The Company also proposes to issue and sell to the several Underwriters not more than an additional [●] shares of Class A common stock, \$0.00001 par value per share (the “**Additional Shares**”), if and to the extent that Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc., as representatives of the several Underwriters (the “**Representatives**”), shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of Class A common stock granted to the Underwriters in Section 2 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the “**Shares**.” The shares of Class A and Class B common stock, each \$0.00001 par value per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the “**Common Stock**.”

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-1 (File No. 333-259118), including a preliminary prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the “**Securities Act**”), is hereinafter referred to as the “**Registration Statement**,” the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the

Securities Act) is hereinafter referred to as the “**Prospectus**.” If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (a “**Rule 462 Registration Statement**”), then any reference herein to the term “**Registration Statement**” shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Underwriting Agreement (this “**Agreement**”), “**free writing prospectus**” has the meaning set forth in Rule 405 under the Securities Act, “**preliminary prospectus**” shall mean each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted information pursuant to Rule 430A under the Securities Act that was used after such effectiveness and prior to the execution and delivery of this Agreement, “**Time of Sale Prospectus**” means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness, together with the documents, pricing information and free writing prospectuses, if any, set forth in Schedule II hereto, and “**broadly available road show**” means a “bona fide electronic road show” as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms “Registration Statement,” “preliminary prospectus,” “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein as of the date hereof. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “**affiliate**” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “**business day**” means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term “**subsidiary**” has the meaning set forth in Rule 405 under the Securities Act.

Morgan Stanley & Co. LLC (“**Morgan Stanley**”) has agreed to reserve a portion of the Shares to be purchased by it under this Agreement for sale to the Company’s directors, officers, employees and business associates and other parties related to the Company (collectively, “**Participants**”), as set forth in each of the Time of Sale Prospectus and the Prospectus under the heading “Underwriters” (the “**Directed Share Program**”). The Shares to be sold by Morgan Stanley and its affiliates pursuant to the Directed Share Program, at the direction of the Company, are referred to hereinafter as the “**Directed Shares**”. Any Directed Shares not orally confirmed for purchase by any Participant by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

1. *Representations and Warranties of the Company.* The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or, to the Company’s knowledge, threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain, as of the date of such amendment or supplement, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not

misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will, as of the date of such amendment or supplement, comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 4), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, as of the date of such amendment or supplement and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by or on behalf of any such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(c) The Company is not an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the applicable requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the Representatives’ prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing (to the extent that such



concepts are applicable in such jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing (to the extent that such concepts are applicable in such jurisdiction) would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) Each subsidiary of the Company has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation, organization or formation (to the extent that such concepts are applicable in such jurisdiction), has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification (to the extent that such concepts are applicable in such jurisdiction), except where the failure to be so qualified or be in good standing (to the extent that such concepts are applicable in such jurisdiction) would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable (to the extent that such concepts are applicable in such jurisdiction) and are owned directly or indirectly by the Company or a subsidiary of the Company, free and clear of all liens, encumbrances, equities or claims, except to the extent that such liens, encumbrances, equities or claims would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) As of the Closing Date, the authorized capital stock of the Company will conform as to legal matters in all material respects to the description thereof contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(h) The shares of Common Stock outstanding prior to the issuance of the Shares have been duly authorized and are validly issued, fully paid and non-assessable.

(i) The Shares have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights that have not been validly waived.

(j) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene any provision of (i) applicable law, (ii) the certificate of incorporation or by-laws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries

that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except that in the case of clauses (i), (iii) and (iv) as would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries taken as a whole or on the ability of the Company to consummate the transactions contemplated hereby, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or waived or as may be required by the securities or Blue Sky laws of the various states or foreign jurisdictions or the rules and regulations of the Financial Industry Regulatory Authority (“FINRA”) in connection with the offer and sale of the Shares.

(k) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(l) There are no legal or governmental proceedings pending or, to the Company’s knowledge, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and proceedings that would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by each of the Registration Statement, the Time of Sale Prospectus and the Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described in all material respects; and there are no statutes, regulations, contracts or other documents to which the Company or any of its subsidiaries is subject or by which the Company or any of its subsidiaries is bound that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that are not described in all material respects or filed as required.

(m) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(n) The Company is not, and immediately after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(o) The Company and each of its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “**Environmental Laws**”), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(p) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(q) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement, except as have been validly waived or complied with in connection with the issuance and sale of the Shares contemplated hereby and as have been described in the Registration Statement, Time of Sale Prospectus and the Prospectus..

(r) (i) None of the Company or any of its subsidiaries or affiliates, or any director, officer, or employee thereof, or, to the Company’s knowledge, any agent or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) (“**Government Official**”) in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (ii) the Company and each of its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the

payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(s) The operations of the Company and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(t) (i) None of the Company, any of its subsidiaries, or any director, officer, or employee thereof, or, to the Company’s knowledge, any agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity (“**Person**”) that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “**Sanctions**”), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Company and each of its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(u) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and its subsidiaries, taken as a whole, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company and its subsidiaries, taken as a whole.

(v) The Company and each of its subsidiaries have good and marketable title in fee simple to all real property and have good and marketable title to all personal property owned by them which is material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries.

(w) Except as disclosed in the Registration Statement, Time of Sale Prospectus and the Prospectus, and except as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, (i) to the knowledge of the Company, the Company and its subsidiaries own or have (or can acquire on commercially reasonable terms) sufficient rights to all patents, copyrights, know-how (including trade secrets rights and rights in other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, and rights in service marks and trade names (collectively, “**Intellectual Property Rights**”) used in or reasonably necessary to the conduct of their businesses; (ii) to the knowledge of the Company, the Intellectual Property Rights owned by the Company and its subsidiaries are valid, subsisting and enforceable, and there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any such Intellectual Property Rights; (iii) neither the Company nor any of its subsidiaries has received any notice of any claim of the Company’s or any of its subsidiaries’ infringement, misappropriation or other violation of the Intellectual Property Rights of a third party which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole; (iv) to the Company’s knowledge, no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned by the Company; (v) to the knowledge of the Company, neither the Company nor any of its subsidiaries infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any third-party Intellectual Property Rights; (vi) the Company maintains a policy that requires all employees or contractors engaged in the

development of Intellectual Property Rights on behalf of the Company or any subsidiary of the Company to have executed an invention assignment agreement which contains an assignment of all of such employees' or contractors' right, title and interest in and to such Intellectual Property Rights to the Company or the applicable subsidiary; and (vii) each of the Company and its subsidiaries take, and have taken, commercially reasonable steps to appropriately maintain as confidential all information by the Company and its subsidiaries intended to be maintained as a trade secret.

(x) (i) Except where the failure to comply would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, the Company and its subsidiaries have used any and all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("**Open Source Software**") in compliance with all license terms applicable to such Open Source Software; and (ii) except as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, neither the Company nor any of its subsidiaries has used or distributed any Open Source Software in any manner that requires or has required (A) the Company or any of its subsidiaries to permit reverse engineering of any software code or other technology owned by the Company or any of its subsidiaries or (B) any software code or other technology owned by the Company or any of its subsidiaries to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge.

(y) Except as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, (i) the Company and each of its subsidiaries have complied and are presently in compliance with all internal and external privacy policies, contractual obligations, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any other legal obligations, in each case, governing the collection, use, transfer, import, export, storage, protection, disposal and disclosure by the Company or any of its subsidiaries of personal, personally identifiable, sensitive, confidential or regulated data ("**Data Security Obligations**", and such data, "**Data**"); (ii) the Company has not received any written notification of or complaint regarding and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate material non-compliance with any Data Security Obligation; and (iii) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or, to the knowledge of the Company, threatened alleging non-compliance with any Data Security Obligation.

(z) The Company and each of its subsidiaries have taken commercially reasonable technical and organizational measures designed to protect the information technology systems and Data used in connection with the operation of the Company's and its subsidiaries' businesses. Without limiting the foregoing, the Company and its subsidiaries have used commercially reasonable efforts to establish and maintain, and have established, maintained, implemented and complied in all material respects with,

reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans that are designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any information technology system or Data used in connection with the operation of the Company's and its subsidiaries' businesses as currently conducted ("**Breach**"). To the knowledge of the Company, there has been no such Breach, and the Company and its subsidiaries have not been notified of and have no knowledge of any event or condition that would reasonably be expected to result in, any such Breach.

(aa) No material labor dispute with the employees of the Company or any of its subsidiaries exists, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that could, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(bb) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company reasonably believes are prudent and customary in the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(cc) The Company and each of its subsidiaries, taken as a whole, possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to obtain such certificates, authorizations or permits would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(dd) The financial statements included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates shown

and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States (“**U.S. GAAP**”) applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Company’s quarterly financial statements. The other financial information included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby. The pro forma financial statements and the related notes thereto included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission’s rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The statistical, industry-related and market-related data included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects.

(ee) Deloitte & Touche LLP, who has certified certain financial statements of the Company and its subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules filed with the Commission as part of the Registration Statement and included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(ff) The Company and each of its subsidiaries maintain a system of internal accounting controls designed to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Company’s most recent audited fiscal year, there has been (i) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (ii) no change in the Company’s internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company’s internal control over financial reporting.

(gg) The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance in all material



respects with all provisions of the Sarbanes-Oxley Act of 2002, as amended, and all rules and regulations promulgated thereunder or implementing the provisions thereof that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement. As of the date of the initial “public” filing of the Registration Statement, there were no outstanding personal loans made, directly or indirectly, by the Company or any of its subsidiaries to any director or executive officer of the Company or any of its subsidiaries (except normal advances for business expenses in the ordinary course of business).

(hh) The Company and each of its subsidiaries have designed and will maintain an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) under the Exchange Act) that has been designed to comply with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, the Company has not sold, issued or distributed any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(ii) Neither the Company nor any of its subsidiaries has any securities rated by any “nationally recognized statistical rating organization,” as such term is defined in Section 3(a)(62) of the Exchange Act.

(jj) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed by them through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a material adverse effect on the Company and its subsidiaries taken as a whole, which tax deficiency has not been settled or resolved in full.

(kk) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an “emerging growth company,” as defined in Section 2(a) of the Securities Act (an “**Emerging Growth Company**”). “**Testing-the-Waters Communication**” means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(ll) The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person other than Testing-the-Waters Communications with the consent of the Representatives with entities that are reasonably believed to be “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act or institutions that are reasonably believed to be “accredited investors” within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communications that is a written communication within the meaning of Rule 405 under the Securities Act other than those listed on Schedule III hereto, if any. “**Testing-the-Waters Communication**” means any communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the Securities Act.

(mm) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (i) the Time of Sale Prospectus, (ii) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (iii) any individual Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(nn) (i) The holders of shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock representing all of the shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock that have not delivered executed Lock-up Agreements (as described in Section 5(g)) to the Representatives as of the date hereof and (ii) any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock that are issuable pursuant to any employee benefit plan in effect on the date hereof and described in the Time of Sale Prospectus are bound by market standoff provisions with the Company that impose restrictions with respect to such securities during the Restricted Period (as defined below) without the consent of the Company (“**Market Standoff Provisions**”) that are enforceable by the Company. Each such Market Standoff Provision is in full force and effect as of the date hereof and shall remain in full force and effect during the Restricted Period.

(oo) The Registration Statement, the Prospectus, the Time of Sale Prospectus and any preliminary prospectus comply, and any amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus, the Time of Sale Prospectus or any preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program.

(pp) No consent, approval, authorization or order of, or qualification with, any governmental body or agency, other than those obtained, is required in connection with the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered.

(qq) The Company has not offered, or caused Morgan Stanley or any Morgan Stanley Entity as defined in Section 9 to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

2. *Agreements to Sell and Purchase.* The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the terms and conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective numbers of Firm Shares set forth in Schedule I hereto opposite its name at \$[●] a share (the "**Purchase Price**").

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to [●] Additional Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. The Representatives may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice to the Company not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares or later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 4 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

3. *Terms of Public Offering.* The Company is advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in the Representatives' judgment is advisable. The Company is further advised by the Representatives that the Shares are to be offered to the public initially at \$[●].00 a share (the "**Public Offering Price**") and to certain dealers selected by the Representatives at a price that represents a concession not in excess of \$[●] a share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of \$[●] a share, to any Underwriter or to certain other dealers.

4. *Payment and Delivery.* Payment for the Firm Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [●], 2021<sup>1</sup>, or at such other time on the same or such other date, not later than the third business day after the foregoing date, as shall be designated in writing by the Representatives. The time and date of such payment are referred to herein as the "**Closing Date.**"

Payment for any Additional Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than the tenth business day thereafter, as shall be designated in writing by the Representatives.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as the Representatives shall request not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to the Representatives on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters. The Purchase Price payable by the Underwriters shall be reduced by (i) any transfer taxes paid by, or on behalf of, the Underwriters in connection with the transfer of the Shares to the Underwriters duly paid and (ii) any withholding required by law.

5. *Conditions to the Underwriters' Obligations.* The obligations of the Company to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [4:00] p.m. (New York City time) on the date hereof.

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<sup>1</sup> NTD: 2 Business Days unless priced after 4:30 pm ET in which case 3 Business Days after the Underwriting Agreement date.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in the Representatives' judgment, is material and adverse and that makes it, in the Representatives' judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed on behalf of the Company by an executive officer of the Company, to the effect set forth in Sections 5(a)(i) and 5(a)(ii) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the date hereof and as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and a negative assurance letter of Cooley LLP, outside counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(d) The Underwriters shall have received on the Closing Date an opinion and a negative assurance letter of Orrick, Herrington & Sutcliffe LLP, counsel for the Underwriters, dated the Closing Date, covering such matters as the Representatives may reasonably require.

With respect to the opinions and negative assurance letters to be delivered pursuant to Sections 5(c) and 5(d) above, Cooley LLP and Orrick, Herrington & Sutcliffe LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified.

The opinion of Cooley LLP described in Section 5(c) above shall be rendered to the Underwriters at the request of the Company, as the case may be, and shall so state therein.

(e) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Representatives, from Deloitte & Touche LLP, an independent registered public accounting firm, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(f) The Underwriters shall have received, on each of the date hereof and the Closing Date, a certificate dated the date hereof or the Closing Date, as the case may be, and signed by the chief financial officer of the Company, in his capacity as such, with respect to certain financial and accounting information in the Registration Statement, the Time of Sale Prospectus and the Prospectus, in form and substance reasonably satisfactory to the Representatives.

(g) The "lock-up" agreements, each substantially in the form of Exhibit A hereto (with any such modifications as the Representatives shall have previously agreed to), between the Representatives and the officers, directors and certain securityholders of the Company, in each case relating to restrictions on sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to the Representatives on or before the date hereof (the "**Lock-up Agreements**"), shall be in full force and effect on the Closing Date.

(h) The Company will use its reasonable best efforts to list, subject to notice of issuance, the Shares on the Nasdaq Global Select Market.

(i) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to the Representatives on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed on behalf of the Company by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 5(b) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion and a negative assurance letter of Cooley LLP, outside counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion and the negative assurance letter required by Section 5(c) hereof;

(iii) an opinion and a negative assurance letter of Orrick, Herrington & Sutcliffe LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such

Option Closing Date and otherwise to the same effect as the opinion and the negative assurance letter required by Section 5(d) hereof;

(iv) a letter, dated the Option Closing Date, in form and substance satisfactory to the Representatives, from Deloitte & Touche LLP, an independent registered public accounting firm, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 5(e) hereof; *provided* that the letter delivered on the Option Closing Date shall use a “cut-off date” not earlier than two business days prior to such Option Closing Date;

(v) [a certificate, dated the Option Closing Date and signed by the chief financial officer of the Company, substantially in the same form and substance as the certificate delivered to the Underwriters pursuant to Section 5(f) hereof]<sup>2</sup>; and

(vi) such other documents and certificates as the Representatives may reasonably request, including but not limited to, with respect to the good standing of the Company and its subsidiaries, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

6. *Covenants of the Company.* The Company covenants with each Underwriter as follows:

(a) To furnish to each Underwriter, without charge, [●] signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits thereto) and to furnish to the Representatives in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(e) or 6(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

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<sup>2</sup> NTD: TBD

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares as in the reasonable opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Shares may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request, provided that in connection therewith the Company shall not be required to subject itself to taxation for doing business in such jurisdiction in which it was not otherwise subject to taxation.



(h) To make generally available (which may be satisfied by filing with the Commission on its Electronic Data Gathering Analysis and Retrieval (EDGAR) System) to the Company's security holders and to the Representatives as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

(j) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company hereby agrees to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the reasonable cost of printing or producing any Blue Sky or legal investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under the securities laws of the several jurisdictions as provided in Section 6(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or legal investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel for the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA (provided, that the amount payable by the Company with respect to the fees and disbursements of counsel for the Underwriters pursuant to subsections (iii) and (iv) shall not exceed \$35,000), (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Common Stock and all costs and expenses incident to listing the Shares on the Nasdaq Global Select Market, (vi) the cost of printing certificates, if any, representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depository, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in

connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, (provided, that (i) the Underwriters shall pay 50% of the cost of any aircraft chartered in connection with such “road show” (it being understood that the use of any chartered aircraft shall be expressly approved by the Company) and (ii) for the avoidance of doubt, the Underwriters shall pay all costs and expenses related to their participation in investor presentations on any “road show” (as defined herein) undertaken in connection with the marketing of the offering of the Shares, including all travel and other expenses of the Underwriters or any of their employees incurred by them in connection with the “road show”), (ix) the document production charges and expenses associated with printing this Agreement, (x) all fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program and (xi) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section 6. It is understood, however, that except as provided in this Section 6(j), Section 8 entitled “Indemnity and Contribution”, Section 9 entitled “Directed Share Program Indemnification” and the last paragraph of Section 11 below the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

(k) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Securities Act and (ii) completion of the Restricted Period (as defined in this Section 6).

(l) If at any time during the period in which delivery of a prospectus is required by the Securities Act and following the distribution of any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act there occurred or occurs an event or development as a result of which such Testing-the-Waters Communication, as then amended or supplemented, included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(m) The Company will deliver to each Underwriter (or its agents), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

The Company also covenants with each Underwriter that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending on the earlier of (x) the opening of trading on the second trading day immediately following the Company's public release of earnings for the quarter ending December 31, 2021 and (ii) the 181<sup>st</sup> day after the date of the Prospectus (the "**Restricted Period**"), (i) offer, pledge, 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, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (iii) file or confidentially submit any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock.

The restrictions contained in the preceding paragraph shall not apply to (A) the Shares to be sold hereunder, (B) the issuance by the Company of shares of Common Stock upon the exercise of options or warrants, or settlement of, restricted stock units or the conversion of a security outstanding on the date hereof, or issued after the date of this Agreement pursuant to the Company's equity plans or any other plan as described in each of the Time of Sale Prospectus and Prospectus, or (C) the grant of options, restricted stock units or any other type of equity award described in the Time of Sale Prospectus and Prospectus, or the issuance of shares of Common Stock by the Company (whether upon the exercise of stock options or otherwise) to employees, officers, directors, advisors or consultants of the Company pursuant to employee benefit plans in effect on the date hereof and described in the Time of Sale Prospectus and the Prospectus; provided that each recipient of Common Stock pursuant to this clause (C) shall execute a lock-up agreement substantially in the form of Exhibit A hereto with respect to the remaining portion of the Restricted Period, (D) the issuance by the Company of shares of Class A common stock upon conversion of shares of Class B common stock, (E) the filing by the Company of a registration statement on Form S-8 relating to the issuance, vesting, exercise, settlement, or resale of equity awards granted or to be granted pursuant to any employee benefit plan in effect on the date hereof and described in the Time of Sale Prospectus, (F) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period, or (G) the sale or issuance of or entry into an agreement to sell or issue Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock in connection with one or more mergers, acquisitions of securities, businesses, property or other assets, products or technologies, joint ventures, commercial relationships or other strategic corporate transactions or

alliances; provided that the aggregate amounts of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (on an as-converted, as-exercised or as-exchanged basis) that the Company may sell or issue or agree to sell or issue pursuant to this clause (G) shall not exceed 10% of the total number of shares of Common Stock of the Company issued and outstanding immediately following the completion of the transactions contemplated by this Agreement determined on a fully-diluted basis, and provided further that each recipient of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock pursuant to this clause (G) shall execute a lock-up agreement substantially in the form of Exhibit A hereto with respect to the remaining portion of the Restricted Period.

In addition, during the Restricted Period, the Company agrees to (a) enforce the Market Standoff Provisions and any similar transfer restrictions contained in any agreement between the Company and any of its securityholders, including, without limitation, through the issuance of stop transfer instructions to the Company's transfer agent with respect to any transaction that would constitute a breach of, or default under, the transfer restrictions, and (b) not amend or waive any such transfer restrictions with respect to any such holder without the prior written consent of the Representatives.

If the Representatives, in their sole discretion, agrees to release or waive the restrictions on the transfer of Shares set forth in a Lock-up Agreement for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

7. *Covenants of the Underwriters.* Each Underwriter, severally and not jointly, covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

8. *Indemnity and Contribution.*

(a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any "issuer free writing prospectus" as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any "road show" as defined in Rule 433(h) under the Securities Act (a "**road**

**show**”), the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by or on behalf of any such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters through Morgan Stanley & Co. LLC consists of the information described as such in Section 8(b) hereof.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to the Underwriters, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: [the first sentence of the [fifteenth] paragraph under the caption “Underwriters” in the Prospectus concerning stabilization and over-allotments by the Underwriters].

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the “**indemnified party**”) shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one

separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in case of parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (y) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things,

whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

9. *Directed Share Program Indemnification.* (a) The Company agrees to indemnify and hold harmless Morgan Stanley, each person, if any, who controls Morgan Stanley within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of Morgan Stanley within the meaning of Rule 405 of the Securities Act ("**Morgan Stanley Entities**") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) that arise out of, or are based upon, the failure of any

Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of Morgan Stanley Entities.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any Morgan Stanley Entity in respect of which indemnity may be sought pursuant to Section 9(a), the Morgan Stanley Entity seeking indemnity, shall promptly notify the Company in writing and the Company, upon request of the Morgan Stanley Entity, shall retain counsel reasonably satisfactory to the Morgan Stanley Entity to represent the Morgan Stanley Entity and any others the Company may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Morgan Stanley Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Morgan Stanley Entity unless (i) the Company shall have agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Morgan Stanley Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Morgan Stanley Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Morgan Stanley Entities. Any such separate firm for the Morgan Stanley Entities shall be designated in writing by Morgan Stanley. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify the Morgan Stanley Entities from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Morgan Stanley Entity shall have requested the Company to reimburse it for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request and (ii) the Company shall not have reimbursed the Morgan Stanley Entity in accordance with such request prior to the date of such settlement. The Company shall not, without the prior written consent of Morgan Stanley, effect any settlement of any pending or threatened proceeding in respect of which any Morgan Stanley Entity is or could have been a party and indemnity could have been sought hereunder by such Morgan Stanley Entity, unless such settlement includes an unconditional release of the Morgan Stanley Entities from all liability on claims that are the subject matter of such proceeding.

(c) To the extent the indemnification provided for in Section 9(a) is unavailable to a Morgan Stanley Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the



Morgan Stanley Entity thereunder, shall contribute to the amount paid or payable by the Morgan Stanley Entity as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand from the offering of the Directed Shares or (ii) if the allocation provided by clause 9(c)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(c)(i) above but also the relative fault of the Company on the one hand and of the Morgan Stanley Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Morgan Stanley Entities for the Directed Shares, bear to the aggregate Public Offering Price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the Morgan Stanley Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Morgan Stanley Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Company and the Morgan Stanley Entities agree that it would not be just or equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Morgan Stanley Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(c). The amount paid or payable by the Morgan Stanley Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Morgan Stanley Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, no Morgan Stanley Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Morgan Stanley Entity has otherwise been required to pay. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 9 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Morgan Stanley Entity or

the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

10. *Termination.* The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to or on the Closing Date or any Option Closing Date, as the case may be, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE American, the Nasdaq Global Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the Representatives' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Representatives' judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

11. *Effectiveness; Defaulting Underwriters.* This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this [Section 11](#) by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase

Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement required to be complied with or fulfilled by the Company, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all reasonably incurred out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

12. *Entire Agreement.*

(a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's-length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement, any contemporaneous written agreements and prior written agreements (to the extent not superseded by this Agreement), if any, (iii) the Underwriters may have interests that differ from those of the Company and (iv) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company waives to the full extent permitted by applicable law any claims that the Company may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

13. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity, as defined below, becomes subject to a proceeding under a U.S. Special Resolution Regime, as defined below, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement,

and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate, as defined below, of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights, as defined below, under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 13 a “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. *Counterparts.* This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law, 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.

15. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

16. *Headings.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

17. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to the Representatives in care of Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department, in care of J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358), Attention: Equity Syndicate Desk, with a copy to the Legal Department and in care of BofA Securities, Inc., One Bryant Park, New York, New York 10036 (fax: (646) 855-3073), Attention: Syndicate Department, with a copy to ECM Legal; if to the Company shall be delivered, mailed or sent to Freshworks Inc., 2950 S. Delaware St., Suite 201, San Mateo, California 94403.

[Signature pages follow]

Very truly yours,

FRESHWORKS INC.

By:

\_\_\_\_\_

Name:

Title:

*[Signature Page to Underwriting Agreement]*

Accepted as of the date hereof

Morgan Stanley & Co. LLC

J.P. Morgan Securities LLC

BofA Securities, Inc.

Acting severally on behalf of themselves and the several  
Underwriters named in Schedule I hereto.

By: Morgan Stanley & Co. LLC

By: \_\_\_\_\_  
Name:  
Title:

By: J.P. Morgan Securities LLC

By: \_\_\_\_\_  
Name:  
Title:

By: BofA Securities, Inc.

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Underwriting Agreement]*

**SCHEDULE I**

<b>Underwriters</b>	<b>Number of Firm Shares to be Purchased</b>
Morgan Stanley & Co. LLC	[●]
J.P. Morgan Securities LLC	[●]
BofA Securities, Inc.	[●]
Jefferies LLC	[●]
Barclays Investment Bank	[●]
Baird & Co. Incorporated	[●]
Canaccord Genuity Inc.	[●]
JMP Securities LLC	[●]
Needham & Company, LLC	[●]
Nomura Securities International, Inc.	[●]
Oppenheimer & Co.	[●]
Piper Sandler & Co.	[●]
Raymond James & Associates, Inc.	[●]
AmeriVet Securities, Inc.	[●]
CastleOak Securities, L.P.	[●]
R. Seelaus & Company, LLC	[●]
Ramirez & Co., Inc.	[●]
Total:	[●]

**Time of Sale Prospectus**

1. Preliminary Prospectus issued [●], 2021
2. [any free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act]
3. [free writing prospectus containing a description of terms that does not reflect final terms, if the Time of Sale Prospectus does not include a final term sheet]
4. [orally communicated pricing information such as price per share and size of offering if a Rule 134 pricing term sheet is used at the time of sale instead of a pricing term sheet filed by the Company under Rule 433(d) as a free writing prospectus]



**Testing-the-Waters Communication**

1. [Investor presentation materials presented in meetings held on the following dates: [●], 2021 // None]

FORM OF LOCK-UP AGREEMENT

\_\_\_\_\_, 2021

Morgan Stanley & Co. LLC  
J.P. Morgan Securities LLC  
BofA Securities, Inc.

As representatives of the several Underwriters  
named in Schedule I to the Underwriting Agreement

c/o Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

c/o BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. (the “**Representatives**”) propose to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with Freshworks Inc., a Delaware corporation (the “**Company**”), providing for the public offering (the “**Public Offering**”) by the several underwriters listed in Schedule I to the Underwriting Agreement, including the Representatives (the “**Underwriters**”), of shares (the “**Shares**”) of the Class A common stock, \$0.00001 par value per share, of the Company (the “**Class A Stock**”). As used herein, the term “**Common Stock**” refers to shares of the Company’s Common Stock, \$0.00001 par value per share, including any Shares of Class A Stock and Class B common stock, \$0.00001 par value per share.

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, and will not publicly disclose an intention to or cause any direct or indirect affiliate to, during the period commencing on the date hereof and ending at the earliest to occur of (x) close of business 180 days after the date of the final prospectus relating to the Public Offering (such final prospectus, the “**Prospectus**,” and such period as modified by this paragraph and the paragraphs below as may be applicable to the undersigned, the “**Restricted Period**”) and (y) the opening of trading on the second Trading Day (as defined below) immediately following the Company’s release of earnings (which for this purpose shall not include “flash” numbers or preliminary, partial

earnings) for the second completed quarterly period following the most recent period for which financial statements are included in the Prospectus (the “**Second Earnings Related Release Date**”), (1) offer, pledge, 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, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock (collectively with the Common Stock, the “**Lock-Up Securities**”) or (2) enter into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of the Lock-Up Securities, in cash or otherwise. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transaction designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any shares of Common Stock, or any securities convertible into or exercisable or exchangeable for Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned.

Notwithstanding the foregoing, beginning at the opening of trading on the date commencing on the second Trading Day after the Company’s public announcement of its earnings (which for this purpose shall not include “flash” numbers or preliminary, partial earnings) for the first completed quarterly period following the most recent period for which financial statements are included in the Prospectus (such second Trading Day, the “**Initial Earnings-Related Release Date**”), the undersigned may transfer, subject to compliance with applicable securities laws, including, without limitation, Rule 144 promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”), a number of shares of Common Stock not in excess of the Applicable Percentage (as defined below) of the aggregate number of outstanding shares of Common Stock, to the extent vested, owned by the undersigned or issuable upon exercise of options to purchase shares of Common Stock or settlement of restricted stock units owned by the undersigned as of the Initial Earnings-Related Release Date. For purposes of this agreement, the “**Applicable Percentage**” shall equal one of the following percentages based on the last reported closing prices of the Common Stock: either 20%, 30% or 40% if the last reported closing price of the Common Stock on the exchange on which the Common Stock is listed is equal to or greater than 110%, 125% or 150%, respectively, of the initial public offering price per share set forth on the cover page of the Prospectus for any 10 out of 15 consecutive Trading Days ending on the one Trading Day prior to the Initial Earnings-Related Release Date, including the last day of such 15 Trading Day period. For purposes of this agreement, a “**Trading Day**” is a day on which the New York Stock Exchange and the Nasdaq Stock Market are open for the buying and selling of securities.

Any release of shares from the restrictions contained in this agreement arising from an Initial Earnings-Related Release Date or Second Earnings Related Release Date shall be referred to as an “**Earnings-Related Release**.” Notwithstanding the foregoing, an Earnings-Related Release shall not occur unless the Company shall have announced, either by press release

through a major news service or on a Form 8-K, the date of the earnings announcement that shall give rise to such Earnings-Related Release, and the anticipated date of such Earnings-Related Release, at least two Trading Days in advance of the date of such earnings announcement.

Notwithstanding the foregoing, in addition to, and not by way of limitation of, any transfers by the undersigned that are permitted pursuant to an Earnings Related Release, the undersigned may transfer the undersigned's shares of Common Stock in the following transactions:

- (a) transactions relating to shares of Common Stock or other securities acquired in the Public Offering or in open market transactions after the completion of the Public Offering;
- (b) transfers of shares of Common Stock or any security convertible into Common Stock as a bona fide gift, a charitable contribution or for bona fide estate planning purposes;
- (c) transfers of shares of Common Stock or any security convertible into or exercisable for shares of Common Stock by will or intestacy upon the death of the undersigned or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned;
- (d) transfers of shares of Common Stock or any other security convertible into or exercisable for shares of Common Stock by a stockholder that is a trust to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;
- (e) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity (i) transfers of Common Stock or any security convertible into or exercisable for Common Stock to another corporation, partnership, limited liability company, trust or other business entity (or in each case its nominee or custodian) that is a direct or indirect affiliate (as defined in Rule 405 promulgated under the Securities Act) of the undersigned or (ii) distributions of shares of Common Stock or any security convertible into or exercisable for Common Stock to limited partners, limited liability company members or stockholders or holders of similar equity interests of the undersigned;
- (f) transfers of shares of Common Stock or any security convertible into or exercisable for Common Stock by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement; provided that any filing required by Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that such transfer is being made pursuant to the circumstances described in this clause (f) and such shares remain subject to this lock-up agreement; provided further that no other public announcement or filing shall be required or shall be voluntarily made during the Restricted Period;
- (g) (i) the receipt by the undersigned from the Company of shares of Common Stock upon the exercise of options awarded pursuant to an equity compensation plan described in the Time of Sale Prospectus (as defined in the Underwriting

Agreement), insofar as such options are outstanding as of the date of the Prospectus or (ii) the transfer of shares of Common Stock or any securities convertible into Common Stock to the Company upon a vesting or settlement event of the Company's securities or upon the exercise of options to purchase the Company's securities on a "cashless" or "net exercise" basis to the extent permitted by the instruments representing such options only in an amount necessary to cover the applicable exercise price or tax withholding obligations of the undersigned in connection with such exercise, vesting or settlement event, but for the avoidance of doubt, excluding all methods of exercise that would involve a sale of any shares of Common Stock relating to options other than to the Company, *provided* that in the case of either clause (i) or (ii), (x) the shares of Common Stock received upon such exercise, vesting or settlement event shall remain subject to this lock-up agreement and (y) no public report or filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure of such receipt or transfer by or on behalf of the undersigned, shall be required or shall be voluntarily made within 60 days after the date of the Prospectus, and thereafter, any filing required under Section 16 (a) of the Exchange Act to be made during the remainder of the Restricted Period shall include a statement to the effect that (A) such transaction reflects the circumstances described in (i) or (ii), as the case may be, (B) such transaction was only with the Company and (C) the shares of Common Stock received upon exercise or settlement of the option, restricted stock units or other equity awards are subject to this lock-up agreement;

- (h) transfers to the Company of shares of Common Stock or any security convertible into or exercisable for Common Stock in connection with the repurchase by the Company from the undersigned of shares of Common Stock or any security convertible into or exercisable for Common Stock pursuant to a repurchase right arising upon the termination of the undersigned's employment with the Company; provided that such repurchase right is pursuant to contractual agreements with the Company; provided further that any filing required by Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that the such transfer is being made pursuant to the circumstances described in this clause (h) and that no shares or securities were sold by the reporting person; provided further that no other public announcement or filing shall be required or shall be voluntarily made during the Restricted Period;
- (i) transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's capital stock and approved by the board of directors of the Company, and the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of greater than 50% of total voting power of the voting stock of the Company or the surviving entity (a "**Change of Control Transaction**"), provided that in the event that the Change of Control Transaction

is not completed, the undersigned's shares shall remain subject to the provisions of this lock-up agreement;

- (j) the establishment of a trading plan on behalf of a stockholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding (a) the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period or (b) the transfer of shares of Common Stock in the case of an Earnings-Related Release, any such filing under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (j);
- (k) transfers to the Company in connection with the conversion or reclassification of the outstanding equity securities of the Company into shares of Common Stock (including the conversion of shares of preferred stock into Class B common stock), or any reclassification or conversion of the Company's Common Stock (including any conversion of shares of Class B common stock into Class A Stock), in each case as described and as contemplated in the Prospectus, provided that any such shares of Common Stock received upon such conversion or reclassification shall be subject to the terms of this lock-up agreement; provided that the undersigned shall include a statement in any report under Section 16(a) of the Exchange Act reporting such transfer to the effect that such transfer relates to the circumstances described in this clause (k); and
- (l) transfers with the prior written consent of the Representatives on behalf of the Underwriters.

In the case of any transfer or distribution pursuant to clauses (a), (b), (c), (d) or (e), no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be voluntarily made during the Restricted Period. In the case of any transfer or distribution pursuant to clauses (b), (c), (d) or (e), each donee, transferee or distributee shall sign and deliver a lock-up agreement substantially in the form of this lock-up agreement. For the purposes of this lock-up agreement, "immediate family" means a spouse, domestic partner, parent, sibling, child or grandchild of the undersigned.

In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, in connection with the Public Offering nor during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Lock-Up Securities. In addition, the undersigned hereby waives any and all preemptive rights, participation rights, resale rights, rights of first refusal and similar rights that the undersigned may have in connection with the Public Offering or with any issuance or sale by the Company of any equity or other securities before the Public Offering, except for any such rights as have been heretofore duly exercised. The undersigned also agrees and

consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

The undersigned agrees that, to the extent that the terms of this lock-up agreement conflict with or are in any way inconsistent with any prior investor rights agreement, prior registration rights agreement, prior market standoff agreement or any other prior lock-up or similar prior agreement to which the undersigned and the Company may be a party, this lock-up agreement supersedes such prior agreement.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), other than a natural person, entity or "group" (as described above) that has executed a lock-up agreement in substantially the same form as this lock-up agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in connection with the Public Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Lock-Up Securities by the undersigned, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed or will agree in the Underwriting Agreement to announce the impending release or waiver with respect to the undersigned by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

[FOR CERTAIN MAJOR STOCKHOLDERS][If, prior to the termination of this agreement, the Company or Underwriters enter into an agreement with any officer, director or holder of at least five percent of the Company's shares of Common Stock ("**Major Stockholder**"), and such other agreement waives or terminates an existing lock-up restriction, in whole or in part, permanently or for a limited period of time, then this agreement shall be deemed to be automatically modified without any further action (the "**Pro-rata Release**") so that the lock-up restrictions of this agreement set forth here-in are also waived on the same terms and for the same percentage of the undersigned's holdings of Common Stock as the percentage of shares of Common Stock being released represent with respect to the securities held by the applicable officer, director or Major Stockholder; provided, however, that such Pro-rata Release shall not be applied in the event of (a) a one-time release ("**One Time Release**") granted from

such lock-up restrictions to any individual party by the Underwriters in an amount having a value of less than \$1,000,000, and provided that the aggregate number of securities released in all One- Time Releases is less than or equal to 1% of the Company's total outstanding stock, or (b) any primary or secondary public offering or sale that is underwritten (the "**Underwritten Sale**") of the Company's Common Stock during the Restricted Period, provided, however, that the undersigned is offered the opportunity to participate on a pro rata basis with and otherwise on the same terms as any other equity holders in such Underwritten Sale.]

In the event that any of the Representatives withdraws from or declines to participate in the Public Offering, all references to the Representatives contained in this lock-up agreement shall be deemed to refer to the remaining Representatives that continue to participate in the Public Offering (the "**Remaining Representatives**"), and, in such event, any written consent, waiver or notice given or delivered in connection with this lock-up agreement by the Remaining Representatives shall be deemed to be sufficient and effective for all purposes under this lock-up agreement.

The undersigned understands that the Company and the Underwriters are relying upon this lock-up agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation. The undersigned further acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this lock-up agreement or the subject matter hereof, and the undersigned has consulted its own legal, accounting, financial, regulatory, tax and other advisors with respect to this lock-up agreement and the subject matter hereof to the extent the undersigned has deemed appropriate.

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York.

Notwithstanding anything to the contrary contained herein, this lock-up agreement shall automatically terminate and be of no further force or effect upon the earliest to occur, if any, of: (i) the date that the Company, on the one hand, or the Representatives, on the other hand, advises the other party in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (ii) the date that the Company withdraws the registration statement filed with the Securities and Exchange Commission related to the Public Offering, (iii) the date of termination of the Underwriting Agreement prior to the sale of any of



the Shares to be sold thereunder to the Underwriters and (iv) December 31, 2021, in the event that the Underwriting Agreement has not been executed by that date, *provided* that the Company may by written notice to the undersigned prior to December 31, 2021, extend such date for a period of up to an additional three months.

The undersigned and the Representatives hereby consent to receipt of this lock-up agreement in electronic form and understand and agree that this lock-up agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail or otherwise by electronic transmission evidencing an intent to sign this lock-up agreement (including any electronic signature complying with the U.S. federal ESIGN Act of 2000), such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this lock-up agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

*[The remainder of this page is intentionally left blank.]*

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. The Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

Very truly yours,

If an individual, please sign here:

Signature:

Print Name:

\_\_\_\_\_  
\_\_\_\_\_

Please provide address here:

If a corporation, a limited partnership or other legal entity, please sign here:

Legal Name:

\_\_\_\_\_

By:

Name:

Title:

\_\_\_\_\_

Please provide address here:

FORM OF WAIVER OF LOCK-UP

\_\_\_\_\_, 20\_\_

[Name and Address of  
Officer or Director  
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. in connection with the offering by Freshworks Inc. (the “**Company**”) of [●] shares of common stock, \$0.00001 par value per share (the “**Common Stock**”), of the Company and the lock-up agreement dated \_\_\_\_\_, 2021 (the “**Lock-up Agreement**”), executed by you in connection with such offering, and your request for a [waiver] [release] dated \_\_\_\_\_, 20\_\_\_\_, with respect to \_\_\_\_\_ shares of Common Stock (the “**Shares**”).

Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Agreement, but only with respect to the Shares, effective \_\_\_\_\_, 20\_\_\_\_; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Agreement shall remain in full force and effect.

*[Signature page follows]*

Very truly yours,

Morgan Stanley & Co. LLC  
J.P. Morgan Securities LLC  
BofA Securities, Inc.

Acting severally on behalf of themselves and the several Underwriters named in Schedule I to the Underwriting Agreement (as such terms are defined in the Lock-up Agreement).

By: Morgan Stanley & Co. LLC

By: \_\_\_\_\_

Name:

Title:

By: J.P. Morgan Securities LLC

By: \_\_\_\_\_

Name:

Title:

By: BofA Securities, Inc.

By: \_\_\_\_\_

Name:

Title:

cc: Freshworks Inc.

## FORM OF PRESS RELEASE

Freshworks Inc.

[Date]

Freshworks Inc. (the “**Company**”) announced today that Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc., the lead book-running managers in the Company’s recent public sale of \_\_\_\_\_ shares of its common stock are [waiving][releasing] a lock-up restriction with respect to \_\_\_\_\_ shares of the Company’s common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on \_\_\_\_\_, 2021, and the shares may be sold on or after such date.

**This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.**

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
FRESHWORKS INC.**

**(Pursuant to Sections 242 and 245 of the  
General Corporation Law of the State of Delaware)**

**Freshworks 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:**

**FIRST:** That the name of this corporation is **Freshworks Inc.** and that this corporation was originally incorporated pursuant to the General Corporation Law on August 18, 2010 under the name **FreshDesk Inc.**

**SECOND:** That the Board of Directors duly adopted resolutions proposing to amend and restate the Amended and Restated 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 Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety as follows:

**ARTICLE I**

The name of this corporation is Freshworks Inc.

**ARTICLE II**

The address of this corporation's registered office in the State of Delaware is 16192 Coastal Highway, in the City of Lewes, County of Sussex, 19958. The name of this corporation's registered agent at such address is Harvard Business Services, Inc.

**ARTICLE III**

The nature of the business or purposes to be conducted or promoted by this corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

## ARTICLE IV

A. Authorization of Stock. This corporation is authorized to issue two classes of stock to be designated, respectively, common stock and preferred stock. The total number of shares that this corporation is authorized to issue is 1,504,055,430. The total number of shares of common stock authorized to be issued is 1,350,000,000, par value \$0.00001 per share (the "Common Stock"), of which 1,000,000,000 shares are designated as "Class A Common Stock" and 350,000,000 shares are designated as "Class B Common Stock". The total number of shares of preferred stock authorized to be issued is 154,055,430, par value \$0.0001 per share (the "Preferred Stock"), of which 21,428,070 shares are designated as "Series A Preferred Stock", 36,229,260 shares are designated as "Series B Preferred Stock", 15,306,750 shares are designated as "Series C Preferred Stock", 30,662,710 shares are designated as "Series D Preferred Stock", 21,292,060 shares are designated as "Series E Preferred Stock", 8,708,920 shares are designated as "Series F Preferred Stock", 9,151,440 shares are designated as "Series G Preferred Stock", and 11,276,220 shares are designated as "Series H Preferred Stock".

B. Upon the acceptance of this Amended and Restated Certificate of Incorporation for filing with the Secretary of State of the State of Delaware (the "Effective Time"):

1. Class B Common Stock. Each share of Common Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof and whether or not the certificates representing such shares are surrendered to this corporation or its transfer agent, be reclassified, split and converted into ten (10) shares of Class B Common Stock.

2. Series A Preferred Stock. Each share of Series A Preferred Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof and whether or not the certificates representing such shares are surrendered to this corporation or its transfer agent, be split and converted into ten (10) shares of Series A Preferred Stock.

3. Series B Preferred Stock. Each share of Series B Preferred Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof and whether or not the certificates representing such shares are surrendered to this corporation or its transfer agent, be split and converted into ten (10) shares of Series B Preferred Stock.

4. Series C Preferred Stock. Each share of Series C Preferred Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof and whether or not the certificates representing such shares are surrendered to this corporation or its transfer agent, be split and converted into ten (10) shares of Series C Preferred Stock.

5. Series D Preferred Stock. Each share of Series D Preferred Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof and whether or not the certificates

representing such shares are surrendered to this corporation or its transfer agent, be split and converted into ten (10) shares of Series D Preferred Stock.

6. Series E Preferred Stock. Each share of Series E Preferred Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof and whether or not the certificates representing such shares are surrendered to this corporation or its transfer agent, be split and converted into ten (10) shares of Series E Preferred Stock.

7. Series F Preferred Stock. Each share of Series F Preferred Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof and whether or not the certificates representing such shares are surrendered to this corporation or its transfer agent, be split and converted into ten (10) shares of Series F Preferred Stock.

8. Series G Preferred Stock. Each share of Series G Preferred Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof and whether or not the certificates representing such shares are surrendered to this corporation or its transfer agent, be split and converted into ten (10) shares of Series G Preferred Stock.

9. Series H Preferred Stock. Each share of Series H Preferred Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof and whether or not the certificates representing such shares are surrendered to this corporation or its transfer agent, be split and converted into ten (10) shares of Series H Preferred Stock.

The splits made pursuant to subsections 1 through 9 above are referred to herein as the “Forward Stock Split.” Unless otherwise specifically noted in this Amended and Restated Certificate of Incorporation, all share numbers and prices per share have been adjusted to reflect the Forward Stock Split. All of the shares of such classes and series of stock resulting from the Forward Stock Split shall be uncertificated shares and the stockholder registered on this corporation’s books as the owner of shares prior to the Forward Stock Split immediately prior to the Effective Time shall be registered on this corporation’s books as the owner of the shares resulting from the Forward Stock Split, without the need for surrender or exchange thereof.

C. Rights, Preferences and Restrictions of Preferred Stock. The rights, preferences, privileges and restrictions granted to and imposed on the Preferred Stock are as set forth below in this Article IV(C).

1. Dividend Provisions.

(a) The holders of shares of Preferred Stock shall be entitled to receive dividends, out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares



of Common Stock of this corporation) on the Common Stock of this corporation, at the applicable Dividend Rate (as defined below), payable when, as and if declared by a Supermajority (as defined below) of the Board of Directors. Such dividends shall not be cumulative. The holders of the outstanding Preferred Stock can waive any dividend preference that such holders shall be entitled to receive under this Section 1 upon the affirmative vote or written consent of the holders of at least 66<sup>2/3</sup>% of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis). For purposes of this subsection 1(a), “Dividend Rate” shall mean \$0.00397 per annum for each share of Series A Preferred Stock, \$0.01104 per annum for each share of Series B Preferred Stock, \$0.03658 per annum for each share of Series C Preferred Stock, \$0.08088 per annum for each share of Series D Preferred Stock, \$0.18786 per annum for each share of Series E Preferred Stock, \$0.25261 per annum for each share of Series F Preferred Stock, \$0.48080 per annum for each share of Series G Preferred Stock and \$1.06419 per annum for each share of Series H Preferred Stock (in each case as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like). For purposes of this subsection 1(a), “Supermajority” shall mean the affirmative vote of at least eighty percent (80%) of the members of the Board of Directors. The requirement and definition of Supermajority set forth in this subsection 1(a) shall not be amended, repealed, waived, altered, or rescinded without a Supermajority of the Board of Directors.

(b) After payment of such dividends, any additional dividends or distributions shall be distributed among all holders of Common Stock and Preferred Stock in proportion to the number of shares of Common Stock that would be held by each such holder if all shares of Preferred Stock were converted to Class B Common Stock at the then effective Conversion Rate (as defined below).

## 2. Liquidation Preference.

(a) In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of each series of Preferred Stock shall be entitled to receive, prior and in preference to any distribution of the proceeds of such Liquidation Event (the “Proceeds”) to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the applicable Original Issue Price (as defined below) for such series of Preferred Stock, plus declared but unpaid dividends on such share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of the Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this subsection (a). For purposes of this Amended and Restated Certificate of Incorporation, “Original Issue Price” shall mean \$0.04968 per share for each share of Series A Preferred Stock, \$0.13801 per share for each share of Series B Preferred Stock, \$0.45731 per share for each share of Series C Preferred Stock, \$1.01100 per share for each share of Series D Preferred Stock, \$2.34829 per share for each share of Series E Preferred Stock, \$3.15768 per share for each share of Series F Preferred Stock, \$6.01000 per share for each share of Series G Preferred Stock, and \$13.30234 per share for each share of Series H Preferred

Stock (in each case as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock).

(b) Upon the completion of the distribution required by subsection (a) of this Section 2, the remaining Proceeds available for distribution to stockholders shall be distributed among the holders of the Common Stock pro rata based on the number of shares of Common Stock held by each.

(c) Notwithstanding any provision in this Section B.2 to the contrary, for purposes of determining the amount each holder of Preferred Stock is entitled to receive with respect to a Liquidation Event, each such holder of Preferred Stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of Preferred Stock into shares of Class B Common Stock immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such shares of Preferred Stock into shares of Class B Common Stock. If any such holder shall be deemed to have converted shares of Preferred Stock into Class B Common Stock pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of the Preferred Stock that have not converted (or have not been deemed to have converted) into shares of Class B Common Stock.

(d) (i) A "Liquidation Event" shall include (A) the closing of the sale, lease, transfer, exclusive license or other disposition of the assets of this corporation or any other Freshworks Entity (as defined in Section 6 below) (in either case, a "Freshworks Liquidation Entity") constituting all or substantially all of the aggregate assets of all of the Freshworks Liquidation Entities (determined on a consolidated basis with all of this corporation's direct and indirect subsidiaries), (B) the consummation of the merger or consolidation of a Freshworks Liquidation Entity with or into another entity (except a merger or consolidation in which the holders of capital stock of such Freshworks Liquidation Entity immediately prior to such merger or consolidation continue to hold at least fifty percent (50%) of the voting power of the capital stock of such Freshworks Liquidation Entity or the surviving or acquiring entity immediately following such merger or consolidation, or a merger or consolidation of a Freshworks Liquidation Entity with or into this corporation or a direct or indirect wholly-owned subsidiary of this corporation), (C) whether in one transaction or a series of related transactions, the closing of the transfer to which a Freshworks Liquidation Entity is a party (whether by merger, consolidation or otherwise) to, or the closing of a tender offer or purchase by, a person or group of affiliated persons (other than an underwriter of a Freshworks Liquidation Entity's securities), of the securities of a Freshworks Liquidation Entity, if, after such closing, such person or group of affiliated persons would hold fifty percent (50%) or more of the outstanding voting stock of such Freshworks Liquidation Entity (or the surviving or acquiring entity) (other than a transfer to, or the closing of a tender offer or purchase by, this corporation or a direct or indirect wholly-owned subsidiary of this corporation), (D) a liquidation, dissolution or winding up of a Freshworks Liquidation Entity (other than a liquidation, dissolution or winding up where the assets of such Freshworks Entity are transferred to this corporation or a direct or indirect wholly-owned subsidiary of this corporation); provided,

however, that a transaction shall not constitute a Liquidation Event if its sole purpose is to change the jurisdiction of a Freshworks Liquidation Entity's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held such Freshworks Liquidation Entity's securities immediately prior to such transaction, or (E) an exclusive, irrevocable licensing of all or substantially all of a Freshworks Liquidation Entity's intellectual property to a third party. Notwithstanding the prior sentence, the sale of this corporation's equity securities in a bona fide financing transaction conducted in accordance with Section 6 of this Article IV(C) hereof shall not be deemed a Liquidation Event. The treatment of any particular transaction or series of related transactions as a Liquidation Event may be waived by the vote or written consent of the holders of at least 66<sup>2/3</sup>% of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis).

(ii) In any Liquidation Event, if Proceeds received by any Freshworks Liquidation Entity or its stockholders is other than cash, its value will be deemed its fair market value. Any securities shall be valued as follows:

(A) Securities not subject to investment letter or other similar restrictions on free marketability covered by (B) below:

(1) If traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the twenty (20) trading-day period ending three (3) trading days prior to the closing of the Liquidation Event;

(2) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the twenty (20) trading-day period ending three (3) trading days prior to the closing of the Liquidation Event; and

(3) If there is no active public market, the value shall be the fair market value thereof, as mutually determined by the Board of Directors of this corporation (the "Board") and the holders of at least 66<sup>2/3</sup>% of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, on an as-converted basis).

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as in subsection (A) (1), (2) or (3) above to reflect the approximate fair market value thereof, as mutually determined by the Board and the holders of at least 66<sup>2/3</sup>% of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, on an as-converted basis).

(C) The foregoing methods for valuing non-cash consideration to be distributed in connection with a Liquidation Event shall, with the appropriate

approval by the stockholders (under the General Corporation Law and Section 6 of this Article IV(C)) of the definitive agreements governing such Liquidation Event, be superseded by the determination of such value set forth in the definitive agreements governing such Liquidation Event.

(iii) In the event the requirements of this Section 2 are not complied with, the Freshworks Liquidation Entity shall forthwith either:

(A) cause the closing of such Liquidation Event to be postponed until such time as the requirements of this Section 2 have been complied with; or

(B) cancel such transaction, in which event the rights, preferences and privileges of the holders of the Preferred Stock shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in subsection 2(c)(iv) hereof.

(iv) This corporation shall give each holder of record of Preferred Stock written notice of such impending Liquidation Event not later than twenty (20) days prior to the stockholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the provisions of this Section 2, and this corporation shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) days after this corporation has given the first notice provided for herein or sooner than ten (10) days after this corporation has given notice of any material changes provided for herein; provided, however, that subject to compliance with the General Corporation Law such periods may be shortened or waived upon the written consent of the holders of at least 66<sup>2/3</sup>% of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, on an as-converted basis).

### 3. Redemption.

(a) At any time after September 30, 2022, but within ninety (90) days after the receipt by this corporation of a written request from the holders of Preferred Stock that represent not less than 66<sup>2/3</sup>% of the shares of the Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis) that all of the then outstanding shares of Preferred Stock be redeemed (the "Redemption Date"), this corporation shall, to the extent it may lawfully do so, redeem the then outstanding shares of Preferred Stock by paying in cash therefor a sum per share equal to the greater of (i) the fair market value of such shares of Preferred Stock as of the Redemption Date and (ii) the applicable Original Issue Price for such shares of Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) plus all declared but unpaid dividends on such shares plus 25% per annum on such amount, compounded annually beginning on the date of first issue of such series of Preferred Stock (the "Redemption Price"). Any redemption of Preferred Stock effected pursuant to this subsection 3(a) shall be made on a pro

rata basis among the holders of Preferred Stock in proportion to the aggregate Redemption Price each such holder of Preferred Stock would otherwise be entitled to receive on the Redemption Date. For purposes of calculating fair market value pursuant to subsection 3(a)(i), this corporation shall appoint an independent investment banker who shall be reasonably acceptable to the holders of at least 66<sup>2/3</sup>% of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis); the fees of such appraiser to be borne by this corporation.

(b) At least fifteen (15) but no more than thirty (30) days prior to the Redemption Date, written notice shall be mailed, first class postage prepaid, to each holder of record (at the close of business on the business day next preceding the day on which notice is given) of Preferred Stock, at the address last shown on the records of this corporation for such holder, notifying such holder of the redemption to be effected on the applicable Redemption Date, specifying the number and series of the shares of Preferred Stock to be redeemed from such holder, the Redemption Prices for each series of Preferred Stock and the place at which payment may be obtained (the "Redemption Notice"). Except as provided in subsection (3)(c), on or after the Redemption Date, the applicable Redemption Price of such shares shall be payable to the order of the owner of such shares on the books of this corporation. In the event less than all the shares are redeemed, a new book-entry shall be made representing the unredeemed shares.

(c) From and after the Redemption Date, unless there shall have been a default in payment of the Redemption Price, all rights of the holders of shares of Preferred Stock designated for redemption in the Redemption Notice as holders of Preferred Stock (except the right to receive the applicable Redemption Price without interest) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of this corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of this corporation legally available for redemption of shares of Preferred Stock on the Redemption Date are insufficient to redeem the total number of shares of Preferred Stock to be redeemed on such date, those funds that are legally available will be used to redeem the maximum possible number of such shares ratably among the holders of such shares to be redeemed in proportion to the aggregate Redemption Price that each such holder would be entitled to receive pursuant to subsection 3(a). The shares of Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of this corporation are legally available for the redemption of shares of Preferred Stock, such funds will immediately be used to redeem the balance of the shares that this corporation has become obliged to redeem on any Redemption Date but that it has not redeemed.

4. Conversion. The holders of the Preferred Stock shall have conversion rights as follows:

(a) Right to Convert. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of this corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing the

applicable Original Issue Price for such series by the applicable Conversion Price (as defined below) for such series (the conversion rate for a series of Preferred Stock into Class B Common Stock is referred to herein as the “Conversion Rate” for such series), determined as hereafter provided, in effect on the date the notice of conversion is received by this corporation. The initial “Conversion Price” per share for each series of Preferred Stock shall be the Original Issue Price applicable to such series; provided, however, that the Conversion Price for the Preferred Stock shall be subject to adjustment as set forth in subsection 4(d).

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Class B Common Stock at the Conversion Rate at the time in effect for such series of Preferred Stock immediately upon the earliest of (i) the closing of this corporation’s sale of its Class A Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the “Securities Act”), which results in at least \$100,000,000 of aggregate proceeds, net of fees and underwriting discounts and commissions, to this corporation (a “Qualified Public Offering”) or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the holders of at least 66<sup>2/3</sup>% of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis).

(c) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to voluntarily convert the same into shares of Class B Common Stock, he or she shall give written notice to this corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the shares of Class B Common Stock are to be issued. This corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, or to the nominee or nominees of such holder, a notice of issuance for the number of shares of Class B Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Class B Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class B Common Stock as of such date. If the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the persons entitled to receive the Class B Common Stock upon conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities. If the conversion is in connection with the automatic conversion provisions of subsection 4(b)(ii) above, such conversion shall be deemed to have been made on the conversion date described in the stockholder consent approving such conversion, and the persons entitled to receive shares of Class B Common Stock issuable upon such conversion shall be treated for all purposes as the record holders of such shares of Class B Common Stock as of such date.

(d) Conversion Price Adjustments of Preferred Stock for Certain Dilutive Issuances, Splits and Combinations. The Conversion Price of the Preferred Stock shall be subject to adjustment from time to time as follows:

(i) (A) If this corporation shall issue, on or after the date upon which this Amended and Restated Certificate of Incorporation is accepted for filing by the Secretary of State of the State of Delaware (the "Filing Date"), any Additional Stock (as defined below) issued without consideration or for a consideration per share less than the Conversion Price applicable to a series of Preferred Stock in effect immediately prior to the issuance of such Additional Stock, the Conversion Price for such series in effect immediately prior to each such issuance shall forthwith (except as otherwise provided in this clause (i)) be adjusted to a price (calculated to the nearest one-thousandth of a cent) determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock Outstanding (as defined below) immediately prior to such issuance plus the number of shares of Common Stock that the aggregate consideration received by this corporation for such issuance would purchase at such Conversion Price; and the denominator of which shall be the number of shares of Common Stock Outstanding immediately prior to such issuance plus the number of shares of such Additional Stock. For purposes of this subsection 4(d)(i)(A), the term "Common Stock Outstanding" shall mean and include the following: (1) outstanding Common Stock, Class A Common Stock and Class B Common Stock; (2) Class B Common Stock issuable upon conversion of outstanding Preferred Stock; (3) Class B Common Stock issuable upon exercise of outstanding stock options; and (4) Class B Common Stock issuable upon exercise (and, in the case of warrants to purchase Preferred Stock, conversion) of outstanding warrants. Shares described in clauses (1) through (4) above shall be included whether vested or unvested, whether contingent or non-contingent and whether exercisable or not yet exercisable. In the event that this corporation issues or sells, or is deemed to have issued or sold, shares of Additional Stock that results in an adjustment to a Conversion Price pursuant to the provisions of this subsection 4(d) (the "First Dilutive Issuance"), and this corporation then issues or sells, or is deemed to have issued or sold, shares of Additional Stock in a subsequent issuance other than the First Dilutive Issuance that would result in further adjustment to a Conversion Price (a "Subsequent Dilutive Issuance") pursuant to the same instruments as the First Dilutive Issuance, then and in each such case upon a Subsequent Dilutive Issuance the applicable Conversion Price for each series of Preferred Stock shall be reduced to the applicable Conversion Price that would have been in effect had the First Dilutive Issuance and each Subsequent Dilutive Issuance all occurred on the closing date of the First Dilutive Issuance.

(B) No adjustment of the Conversion Price for the Preferred Stock shall be made in an amount less than one-tenth of one cent per share. Except to the limited extent provided for in subsections (E)(3) and (E)(4) below, no adjustment of such Conversion Price pursuant to subsection 4(d)(i) shall have the effect of increasing the Conversion Price above the Conversion Price in effect immediately prior to such adjustment.

(C) In the case of the issuance of Additional Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting

any reasonable discounts, commissions or other expenses allowed, paid or incurred by this corporation for any underwriting or otherwise in connection with the issuance and sale thereof.

(D) In the case of the issuance of Additional Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined by the Board, irrespective of any accounting treatment.

(E) In the case of the issuance of options to purchase or rights to subscribe for Class A Common Stock or Class B Common Stock, securities by their terms convertible into or exchangeable for Class A Common Stock or Class B Common Stock or options to purchase or rights to subscribe for such convertible or exchangeable securities, the following provisions shall apply for purposes of determining the number of shares of Additional Stock issued and the consideration paid therefor:

(1) The aggregate maximum number of shares of Class A Common Stock or Class B Common Stock deliverable upon exercise (assuming the satisfaction of any conditions to exercisability, including without limitation, the passage of time, but without taking into account potential antidilution adjustments) of such options to purchase or rights to subscribe for Class A Common Stock or Class B Common Stock shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided in subsections 4(d)(i)(C) and 4(d)(i)(D)), if any, received by this corporation upon the issuance of such options or rights plus the minimum exercise price provided for in such options or rights (without taking into account potential antidilution adjustments) for the Class A Common Stock or Class B Common Stock covered thereby.

(2) The aggregate maximum number of shares of Class A Common Stock or Class B Common Stock deliverable upon conversion of, or in exchange (assuming the satisfaction of any conditions to convertibility or exchangeability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) for, any such convertible or exchangeable securities or upon the exercise of options to purchase or rights to subscribe for such convertible or exchangeable securities and subsequent conversion or exchange thereof shall be deemed to have been issued at the time such securities were issued or such options or rights were issued and for a consideration equal to the consideration, if any, received by this corporation for any such securities and related options or rights (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by this corporation (without taking into account potential antidilution adjustments) upon the conversion or exchange of such securities or the exercise of any related options or rights (the consideration in each case to be determined in the manner provided in subsections 4(d)(i)(C) and 4(d)(i)(D)).

(3) In the event of any change in the number of shares of Class A Common Stock or Class B Common Stock deliverable or in the consideration payable to this corporation upon exercise of such options or rights or upon conversion of or in exchange for such convertible or exchangeable securities, the Conversion Price of the Preferred



Stock, to the extent in any way affected by or computed using such options, rights or securities, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Class A Common Stock or Class B Common Stock or any payment of such consideration upon the exercise of any such options or rights or the conversion or exchange of such securities.

(4) Upon the expiration of any such options or rights, the termination of any such rights to convert or exchange or the expiration of any options or rights related to such convertible or exchangeable securities, the Conversion Price of the Preferred Stock, to the extent in any way affected by or computed using such options, rights or securities or options or rights related to such securities, shall be recomputed to reflect the issuance of only the number of shares of Class A Common Stock or Class B Common Stock (and convertible or exchangeable securities that remain in effect) actually issued upon the exercise of such options or rights, upon the conversion or exchange of such securities or upon the exercise of the options or rights related to such securities.

(5) The number of shares of Additional Stock deemed issued and the consideration deemed paid therefor pursuant to subsections 4(d)(i)(E)(1) and (2) shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either subsection 4(d)(i)(E)(3) or (4).

(ii) “Additional Stock” shall mean any shares of Class A Common Stock or Class B Common Stock issued (or deemed to have been issued pursuant to subsection 4(d)(i)(E)) by this corporation on or after the Filing Date other than:

(iii) hereof;

(A) Class B Common Stock issued pursuant to a transaction described in subsection 4(d)

(B) (1) Class B Common Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares) issued to employees, directors, consultants and other service providers pursuant to this corporation’s 2011 Stock Plan, and (2) any additional shares of Class B Common Stock issued to employees, directors, consultants and other service providers for the primary purpose of soliciting or retaining their services pursuant to plans or agreements approved by this corporation’s Board, including the Series A Director (to the extent such Series A Director is then a member of the Board) (as such terms are defined below);

(C) Class A Common Stock issued pursuant to an underwritten public offering approved by this corporation’s Board, including the Series A Director (to the extent such Series A Director is then a member of the Board);

(D) Class B Common Stock issued pursuant to the conversion or exercise of convertible or exercisable securities outstanding on the Filing Date;

(E) Class B Common Stock issued in connection with a bona fide business acquisition by this corporation, whether by merger, consolidation, sale of

assets, sale or exchange of stock or otherwise approved by (1) this corporation's Board and (2) the affirmative vote or written consent of the holders of at least 66<sup>2/3</sup>% of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis);

(F) Class B Common Stock issued or deemed issued pursuant to subsection 4(d)(i)(E) as a result of a decrease in the Conversion Price of any series of Preferred Stock resulting from the operation of subsection 4(d);

(G) Class B Common Stock issued upon conversion of the Preferred Stock;

(H) Class B Common Stock issued pursuant to any equipment leasing arrangement or debt financing arrangement, which arrangement is approved by the Board, including the Series A Director (to the extent such Series A Director is then a member of the Board), and is primarily for non-equity financing purposes;

(I) Class B Common Stock issued to persons or entities with which this corporation has business relationships, provided such issuances are approved by the Board, including the Series A Director (to the extent such Series A Director is then a member of the Board), and are primarily for non-equity financing purposes; or

(J) Class B Common Stock that is issued with the unanimous approval of the Board, including the Series A Director (to the extent such Series A Director is then a member of the Board), and the Board specifically states that it shall not be Additional Stock.

(iii) In the event this corporation should at any time or from time to time after the Filing Date fix a record date for the effectuation of a split or subdivision of the outstanding shares of Class B Common Stock or the determination of holders of Class B Common Stock entitled to receive a dividend or other distribution payable in additional shares of Class B Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Class B Common Stock (hereinafter referred to as "Common Stock Equivalents") without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Class B Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Price of the Preferred Stock shall be appropriately decreased so that the number of shares of Class B Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase of the aggregate of shares of Class B Common Stock outstanding and those issuable with respect to such Common Stock Equivalents with the number of shares issuable with respect to Common Stock Equivalents determined from time to time in the manner provided for deemed issuances in subsection 4(d)(i)(E).

(iv) If the number of shares of Class B Common Stock outstanding at any time after the Filing Date is decreased by a combination of the outstanding shares of Class B Common Stock, then, following the record date of such combination, the Conversion Price for the Preferred Stock shall be appropriately increased so that the number of shares of Class B Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in outstanding shares.

(e) Other Distributions. In the event this corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by this corporation or other persons, assets (excluding cash dividends) or options or rights not referred to in subsection 4(d)(iii), then, in each such case for the purpose of this subsection 4(e), the holders of the Preferred Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Class B Common Stock of this corporation into which their shares of Preferred Stock are convertible as of the record date fixed for the determination of the holders of Class B Common Stock of this corporation entitled to receive such distribution.

(f) Recapitalizations. If at any time or from time to time there shall be a recapitalization of the Class B Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Section 4 or in Section 2), provision shall be made so that the holders of the Preferred Stock shall thereafter be entitled to receive, upon conversion of the Preferred Stock, the number of shares of stock or other securities or property of this corporation or otherwise, to which a holder of Class B Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 with respect to the rights of the holders of the Preferred Stock after the recapitalization to the end that the provisions of this Section 4 (including adjustment of the Conversion Price then in effect and the number of shares purchasable upon conversion of the Preferred Stock) shall be applicable after that event as nearly equivalently as may be practicable.

(g) No Fractional Shares and Certificate as to Adjustments.

(i) No fractional shares shall be issued upon the conversion of any share or shares of the Preferred Stock and the aggregate number of shares of Class B Common Stock to be issued to particular stockholders, shall be rounded down to the nearest whole share and this corporation shall pay in cash the fair market value of any fractional shares as of the time when entitlement to receive such fractional shares is determined. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Class B Common Stock and the number of shares of Class B Common Stock issuable upon such conversion.

(ii) Upon the occurrence of each adjustment or readjustment of the Conversion Price of Preferred Stock pursuant to this Section 4, this corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate setting forth such

adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. This corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Price for such series of Preferred Stock at the time in effect, and (C) the number of shares of Class B Common Stock and the amount, if any, of other property that at the time would be received upon the conversion of a share of Preferred Stock.

(h) Notices of Record Date. In the event of any taking by this corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, this corporation shall mail to each holder of Preferred Stock, at least ten (10) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution, and the amount and character of such dividend or distribution.

(i) Reservation of Stock Issuable Upon Conversion. This corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class B Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Class B Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred Stock; and if at any time the number of authorized but unissued shares of Class B Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, in addition to such other remedies as shall be available to the holder of such Preferred Stock, this corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class B Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation.

(j) Waiver of Adjustment to Conversion Price. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of a majority of the outstanding shares of such series of Preferred Stock. Any such waiver shall bind all future holders of shares of such series of Preferred Stock.

#### 5. Voting Rights.

(a) General Voting Rights. The holder of each share of Preferred Stock shall have the right to ten (10) votes for each share of Class B Common Stock into which such Preferred Stock could then be converted, and with respect to such votes, such holder shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled, notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the Bylaws of this corporation, and except as provided by law or in subsection 5(b) below with respect to the election of directors by the separate class

vote of the holders of Common Stock, shall be entitled to vote, together with holders of Common Stock, with respect to any matter upon which holders of Common Stock have the right to vote. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

(b) Voting for the Election of Directors. So long as at least 5,000,000 shares of Series A Preferred Stock remain outstanding (as adjusted for stock splits, stock dividends, combinations, recapitalizations or the like), the holders of Series A Preferred Stock shall be entitled to elect one (1) director of this corporation (the “Series A Director”) at any election of directors. So long as at least 5,000,000 shares of Series E Preferred Stock remain outstanding (as adjusted for stock splits, stock dividends, combinations, recapitalizations or the like), the holders of Series E Preferred Stock shall be entitled to elect one (1) director of this corporation (the “Series E Director”) at any election of directors. So long as at least 800,000 shares of Series G Preferred Stock remain outstanding (as adjusted for stock splits, stock dividends, combinations, recapitalizations or the like), the holders of Series G Preferred Stock shall be entitled to elect one (1) director of this corporation (the “Series G Director”) at any election of directors. The holders of outstanding Common Stock shall be entitled to elect two (2) directors of this corporation at any election of directors. The holders of Preferred Stock and Common Stock (voting together as a single class and not as separate series, and on an as-converted basis) shall be entitled to elect any remaining directors of this corporation.

Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the General Corporation Law, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment of this Amended and Restated Certificate of Incorporation, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board’s action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of this corporation’s stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.

6. Protective Provisions. So long as at least 5,000,000 shares of Preferred Stock remain outstanding (as adjusted for stock splits, stock dividends, combinations, recapitalizations or the like), this corporation shall not (by amendment, merger, consolidation or

otherwise), without obtaining the approval (by vote or written consent, as provided by law) of the holders of at least 66<sup>2/3</sup>% of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis), cause either this corporation or any direct or indirect subsidiary of this corporation (each such entity, including without limitation, this corporation, shall be referred to as a “Freshworks Entity.”) to:

(a) consummate a Liquidation Event;

(b) amend a Freshworks Entity’s Certificate of Incorporation or Bylaws (or similar governing documents) so as to adversely alter or change the powers, preferences or special rights of the shares of Preferred Stock; provided, however, that this restriction shall not apply to an Freshworks Entity where such amendment, revision or repeal has been approved by the Board, including the Series A Director and Series G Director (to the extent such Series A Director and such Series G Director is then a member of the Board);

(c) increase or decrease (other than by redemption or conversion) the total number of authorized shares of any class of Common Stock or Preferred Stock or designated shares of any series of Preferred Stock of this corporation or the applicable capital stock of any other Freshworks Entity;

(d) authorize or issue any equity security (including any other security convertible into or exercisable for any such equity security) of a Freshworks Entity having a preference over, or being on a parity with, the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, the Series G Preferred Stock or the Series H Preferred Stock with respect to any right, preference or privilege of the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, the Series G Preferred Stock or the Series H Preferred Stock other than the issuance of any authorized but unissued shares of such stock designated in this Amended and Restated Certificate of Incorporation (including any security convertible into or exercisable for such shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock or Series H Preferred Stock);

(e) authorize or issue any equity security (including any other security convertible into or exercisable for any such equity security) of a Freshworks Entity (other than this corporation) to any person or entity other than this corporation;

(f) redeem, purchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose) any share or shares of Preferred Stock or Common Stock; provided, however, that this restriction shall not apply to (i) the repurchase of shares of Common Stock from employees, officers, directors, consultants or other persons performing services for a Freshworks Entity pursuant to agreements, approved by the Board, including the Series A Director (to the extent such Series A Director is then a member of the Board), under which a Freshworks Entity has the option to repurchase such shares at cost upon the occurrence of certain

events, such as the termination of employment or service, or pursuant to a right of first refusal, or (ii) the redemption of any share or shares of Preferred Stock in accordance with Section 3;

(g) change the authorized number of directors of a Freshworks Entity; provided, however, that this restriction shall not apply to a Freshworks Entity where such change has been approved by the Board, including the Series A Director and Series G Director (to the extent such Series A Director and such Series G Director is then a member of the Board);

(h) pay or declare any dividend on any shares of capital stock of a Freshworks Entity;

(i) enter into any transactions between a Freshworks Entity and any director, founder, officer or other management employee or an affiliate or family member of any such individuals if the amount exceeds \$120,000; provided, however, that this shall not apply to (A) the issuance of ordinary course equity awards pursuant to this corporation's equity incentive plans, (B) ordinary course matters pertaining to employment (but excluding matters related to the compensation of any director or executive officer of this corporation), (C) arrangements in the ordinary course providing for indemnification or advancement or reimbursement of expenses, or (D) transactions approved by the Board of this corporation, including the Series A Director (to the extent such Series A Director is then a member of the Board); or

(j) incur any indebtedness or guarantee any indebtedness of another party in an amount that exceeds \$250,000.

7. So long as at least 5,000,000 shares of Series D Preferred Stock remain outstanding (as adjusted for stock splits, stock dividends, combinations, recapitalizations or the like), this corporation shall not (by amendment, merger, consolidation or otherwise), without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least 90% of the shares of Series D Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis), cause either this corporation or any Freshworks Entity to:

(a) amend a Freshworks Entity's Certificate of Incorporation or Bylaws (or similar governing documents) so as to adversely alter or change the powers, preferences or special rights of the shares of Series D Preferred Stock in a manner different from other series of Preferred Stock; provided, however, that this restriction shall not apply to a Freshworks Entity (other than this corporation) where such amendment, revision or repeal has been approved by the Board, including the Series A Director and Series G Director (to the extent such Series A Director and such Series G Director) is then a member of the Board); for the avoidance of doubt, nothing in this Section 7(a) of Article IV(C) shall prevent this corporation from authorizing or issuing any equity security (including any other security convertible into or exercisable for any such equity security) having a preference over, or being on parity with, the Series D Preferred Stock with respect to the powers, preferences or special rights of such shares.

8. So long as at least 5,000,000 shares of Series E Preferred Stock remain outstanding (as adjusted for stock splits, stock dividends, combinations, recapitalizations or the

like), this corporation shall not (by amendment, merger, consolidation or otherwise), without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least 75% of the shares of Series E Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis), cause either this corporation or any Freshworks Entity to:

(a) amend a Freshworks Entity's Certificate of Incorporation or Bylaws (or similar governing documents) so as to adversely alter or change the powers, preferences or special rights of the shares of Series E Preferred Stock in a manner different from other series of Preferred Stock; provided, however, that this restriction shall not apply to a Freshworks Entity (other than this corporation) where such amendment, revision or repeal has been approved by the Board, including the Series A Director and Series G Director (to the extent such Series A Director and such Series G Director is then a member of the Board); for the avoidance of doubt, nothing in this Section 8(a) of Article IV(C) shall prevent this corporation from authorizing or issuing any equity security (including any other security convertible into or exercisable for any such equity security) having a preference over, or being on parity with, the Series E Preferred Stock with respect to the powers, preferences or special rights of such shares.

9. So long as at least 5,000,000 shares of Series F Preferred Stock remain outstanding (as adjusted for stock splits, stock dividends, combinations, recapitalizations or the like), this corporation shall not (by amendment, merger, consolidation or otherwise), without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least 75% of the shares of Series F Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis), cause either this corporation or any Freshworks Entity to:

(a) amend a Freshworks Entity's Certificate of Incorporation or Bylaws (or similar governing documents) so as to adversely alter or change the powers, preferences or special rights of the shares of Series F Preferred Stock in a manner different from other series of Preferred Stock; provided, however, that this restriction shall not apply to a Freshworks Entity (other than this corporation) where such amendment, revision or repeal has been approved by the Board, including the Series A Director and Series G Director (to the extent such Series A Director and such Series G Director is then a member of the Board); for the avoidance of doubt, nothing in this Section 9(a) of Article IV(C) shall prevent this corporation from authorizing or issuing any equity security (including any other security convertible into or exercisable for any such equity security) having a preference over, or being on parity with, the Series F Preferred Stock with respect to the powers, preferences or special rights of such shares.

10. So long as at least 5,000,000 shares of Series G Preferred Stock remain outstanding (as adjusted for stock splits, stock dividends, combinations, recapitalizations or the like), this corporation shall not (by amendment, merger, consolidation or otherwise), without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the shares of Series G Preferred Stock then outstanding (voting together as a single



class and not as separate series, and on an as-converted basis), cause either this corporation or any Freshworks Entity to:

(a) amend a Freshworks Entity's Certificate of Incorporation or Bylaws (or similar governing documents) so as to adversely alter or change the powers, preferences or special rights of the shares of Series G Preferred Stock in a manner different from other series of Preferred Stock; provided, however, that this restriction shall not apply to a Freshworks Entity (other than this corporation) where such amendment, revision or repeal has been approved by the Board, including the Series A Director and Series G Director (to the extent such Series A Director and such Series G Director is then a member of the Board); for the avoidance of doubt, nothing in this Section 10(a) of Article IV(C) shall prevent this corporation from authorizing or issuing any equity security (including any other security convertible into or exercisable for any such equity security) having a preference over, or being on parity with, the Series G Preferred Stock with respect to the powers, preferences or special rights of such shares.

11. So long as at least 5,000,000 shares of Series H Preferred Stock remain outstanding (as adjusted for stock splits, stock dividends, combinations, recapitalizations or the like), this corporation shall not (by amendment, merger, consolidation or otherwise), without obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the shares of Series H Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis), cause either this corporation or any Freshworks Entity to:

(a) amend a Freshworks Entity's Certificate of Incorporation or Bylaws (or similar governing documents) so as to adversely alter or change the powers, preferences or special rights of the shares of Series H Preferred Stock in a manner different from other series of Preferred Stock; provided, however, that this restriction shall not apply to a Freshworks Entity (other than this corporation) where such amendment, revision or repeal has been approved by the Board, including the Series A Director and Series G Director (to the extent such Series A Director and such Series G Director is then a member of the Board); for the avoidance of doubt, nothing in this Section 11(a) of Article IV(C) shall prevent this corporation from authorizing or issuing any equity security (including any other security convertible into or exercisable for any such equity security) having a preference over, or being on parity with, the Series H Preferred Stock with respect to the powers, preferences or special rights of such shares.

12. Status of Redeemed or Converted Stock. In the event any shares of Preferred Stock shall be redeemed or converted pursuant to Section 3 or Section 4 hereof, the shares so redeemed or converted shall be cancelled and shall not be issuable by this corporation. The Amended and Restated Certificate of Incorporation of this corporation shall be appropriately amended to effect the corresponding reduction in this corporation's authorized capital stock.

13. Notices. Any notice required by the provisions of this Article IV(C) to be given to the holders of shares of Preferred Stock shall be deemed given (i) if deposited in the United States mail, postage prepaid, and addressed to each holder of record at his, her or its address appearing on the books of this corporation, (ii) if such notice is provided by electronic

transmission in a manner permitted by Section 232 of the General Corporation Law, or (iii) if such notice is provided in another manner then permitted by the General Corporation Law.

D. Common Stock. Except as provided above, the rights, preferences, privileges, restrictions and other matters relating to the Class A Common Stock and Class B Common Stock are as set forth below in this Article IV(D):

1. Definitions.

For purposes of this Article IV(D), the following definitions shall apply:

(a) “Family Member” means with respect to any Qualified Stockholder who is a natural person, the spouse, domestic partner, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings (in each case whether by blood relation, adoption, marriage or domestic partnership) of such Qualified Stockholder.

(b) “Final Conversion Date” means 5:00 p.m. in New York City, New York on the earliest to occur following the IPO of (i) the last Trading Day of the fiscal year following the seventh (7th) anniversary of the effectiveness of the registration statement in connection with the IPO or (iii) the date specified by the holders of a majority of the outstanding shares of Class B Common Stock.

(c) “Founder” means Rathna Girish Mathrubootham.

(d) “Incapacity” shall mean, with respect to an individual, that such individual is incapable of managing his or her financial affairs under the criteria set forth in the applicable probate code, that can be expected to result in death, or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner. In the event of a dispute regarding whether an individual has suffered an Incapacity, no Incapacity of such individual will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court of competent jurisdiction.

(e) “IPO” means this corporation’s first firmly underwritten public offering pursuant to an effective registration statement under the Securities Act covering the offer and sale of Class A Common Stock where the Class A Common Stock and Class B Common Stock are each a “covered security” as described in Section 18(b) of the Securities Act and shall include a Qualified Public Offering.

(f) “Permitted Entity” means, with respect to a Qualified Stockholder that is not a natural person, any corporation, partnership or limited liability company in which such Qualified Stockholder directly, or indirectly through one or more Permitted Entities or Permitted Transferees has sole dispositive power and exclusive Voting Control (or, if the Qualified Stockholder is the Founder, shared dispositive power and exclusive Voting Control with one or more Family Members of such Founder) with respect to all shares of Class B

Common Stock held of record by such corporation, partnership or limited liability company, as the case may be.

(g) “Permitted Transfer” means, and shall be restricted to, any Transfer of a share of Class B Common Stock:

(i) by a Qualified Stockholder that is a natural person (including a natural person serving in a trustee capacity with regard to a trust for the benefit of himself or herself or his or her Family Members), to the trustee or co-trustees of a Permitted Trust of such Qualified Stockholder or to such Qualified Stockholder in his or her individual capacity or as a trustee of a Permitted Trust;

(ii) by the trustee or co-trustees of a Permitted Trust of a Qualified Stockholder, to (A) the Qualified Stockholder, (B) the trustee of any other Permitted Trust of such Qualified Stockholder, (C) any Permitted Entity of such Qualified Stockholder or (D) the Founder;

(iii) by a Qualified Stockholder to (A) the Founder’s estate or the Founder’s heirs, effective either (1) upon the death of such Founder or (2) during or following any Incapacity of such Founder, (B) any Permitted Entity of such Qualified Stockholder, (C) such Qualified Stockholder’s revocable living trust, which revocable living trust is itself both a Permitted Trust and a Qualified Stockholder or (D) the Founder;

(iv) by a Permitted Entity of a Qualified Stockholder to (A) such Qualified Stockholder, (B) any other Permitted Entity or the trustee or co-trustees of a Permitted Trust of such Qualified Stockholder or (C) the Founder; or

(v) by a Qualified Stockholder that is a natural person or a Permitted Trust of a Qualified Stockholder, to a foundation in which such Qualified Stockholder or one or more Family Members of the Qualified Stockholder directly, or indirectly through one or more Permitted Entities or Permitted Transferees, has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such foundation; provided that in the event the Qualified Stockholder or Family Members of the Qualified Stockholder no longer own sufficient shares or no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such foundation, each such share of Class B Common Stock then held by such foundation shall automatically convert as provided in Article IV(D) (6).

(h) “Permitted Transferee” means a transferee of shares of Class B Common Stock received in a Transfer that constitutes a Permitted Transfer.

(i) “Permitted Trust” means a validly created and existing trust the beneficiaries of which are either a Qualified Stockholder or Family Members of the Qualified Stockholder, or both, if such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Qualified Stockholder or a trust under the terms of which such Qualified Stockholder has retained a “qualified interest” within

the meaning of §2702(b)(1) of the Internal Revenue Code (as amended from time to time) and/or a reversionary interest, in each case so long as the Qualified Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust.

(j) “Qualified Stockholder” means (i) the registered holder of a share of Class B Common Stock immediately prior to the IPO; (ii) the initial registered holder of any shares of Class B Common Stock that are originally issued by this corporation after the IPO (including, without limitation, upon conversion of the Preferred Stock or upon exercise of options or warrants and settlement of restricted stock units); and (iii) a Permitted Transferee.

(k) “Transfer” of a share of Class B Common Stock means 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, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; provided, however, that the following shall not be considered a “Transfer” within the meaning of this Article IV:

(i) the granting of a revocable proxy to (i) officers or directors or agents of this corporation at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders or (ii) any other person with specific direction to vote such shares of Class B Common Stock as directed by the holder of such shares, without discretion, in connection with actions to be taken at an annual or special meeting of stockholders;

(ii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock that (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of this corporation, (B) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (C) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(iii) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise exclusive Voting Control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a “Transfer” unless such foreclosure or similar action qualifies as a “Permitted Transfer”;

(iv) entering into, or reaching an agreement, arrangement or understanding regarding, a support or similar voting or tender agreement (with or without granting a proxy) in connection with a Liquidation Event;

(v) entering into a voting trust, agreement or arrangement (with or without granting a proxy) pursuant to a written agreement to which the corporation is a party or that has been approved by the Board of Directors; or

(vi) the fact that the spouse of any holder of Class B Common Stock possesses or obtains an interest in such holder's shares of Class 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 Class B Common Stock; provided, that any transfer of shares by any holder of shares of Class 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 Class B Common Stock unless otherwise exempt from the definition of Transfer.

A "Transfer" shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by (i) a Permitted Transferee on the date that such Permitted Transferee ceases to meet the qualifications to be a Permitted Transferee of the Qualified Stockholder who effected the Transfer of such shares to such Permitted Transferee or (ii) an entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis, from and after the IPO, of a majority of the voting power of the voting securities of such entity or any Parent of such entity, other than a Transfer to parties that are, as of the time of the effectiveness of the filing of this Amended and Restated Certificate of Incorporation first setting for the this sentence with the Secretary of State of the State of Delaware, holders of voting securities of any such entity or Parent of such entity. "Parent" of an entity shall mean any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

(l) "Voting Control" means, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

## 2. Rights Relating to Dividends, Subdivisions and Combinations.

(a) Subject to the prior rights of holders of all classes and series of stock at the time outstanding having prior rights as to dividends, the holders of the Class A Common Stock and Class B Common Stock shall be entitled to receive, when, as and if declared by the Board, out of any assets of this corporation legally available therefor, such dividends as may be declared from time to time by the Board. Any dividends paid to the holders of shares of Class A Common Stock and Class B Common Stock shall be paid pro rata, on an equal priority, pari passu basis, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of the applicable class of Common Stock treated adversely, voting separately as a class.

(b) This corporation shall not declare or pay any dividend or make any other distribution to the holders of Class A Common Stock or Class B Common Stock payable in securities of this corporation unless the same dividend or distribution with the same record date and payment date shall be declared and paid on all shares of Common Stock (or unless such

dividend or distribution is approved in accordance with Section 2(a) of Article IV(D)); *provided, however*, that (i) dividends or other distributions payable in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock may be declared and paid to the holders of Class A Common Stock without the same dividend or distribution being declared and paid to the holders of the Class B Common Stock if, and only if, a dividend payable in shares of Class B Common Stock, or rights to acquire shares of Class B Common Stock, as applicable, are declared and paid to the holders of Class B Common Stock at the same rate and with the same record date and payment date; and (ii) dividends or other distributions payable in shares of Class B Common Stock or rights to acquire shares of Class B Common Stock may be declared and paid to the holders of Class B Common Stock without the same dividend or distribution being declared and paid to the holders of the Class A Common Stock if, and only if, a dividend payable in shares of Class A Common Stock, or rights to acquire shares of Class A Common Stock, as applicable, are declared and paid to the holders of Class A Common Stock at the same rate and with the same record date and payment date (and provided that any dividend or other distribution paid in accordance with this proviso shall not require any approval of holders of Class A Common Stock or Class B Common Stock under Section 2(a) of Article IV(D)).

(c) If this corporation in any manner subdivides or combines the outstanding shares of Class A Common Stock or Class B Common Stock, then the outstanding shares of all Common Stock will be subdivided or combined in the same proportion and manner.

### 3. Voting Rights.

(a) Class A Common Stock. Each holder of shares of Class A Common Stock shall be entitled to one (1) vote for each share thereof held on all matters submitted to a vote of the stockholders of the corporation.

(b) Class B Common Stock. Each holder of shares of Class B Common Stock shall be entitled to ten (10) votes for each share thereof held on all matters submitted to a vote of the stockholders of the corporation.

(c) Class B Common Stock Protective Provisions. Following the IPO, so long as any shares of Class B Common Stock remain outstanding, this corporation shall not, without the approval by vote or written consent of the holders of a majority of the voting power of the Class B Common Stock then outstanding, voting as a separate class, directly or indirectly, or whether by amendment, or through merger, recapitalization, consolidation or otherwise:

(i) amend, alter, or repeal any provision of this Amended and Restated Certificate of Incorporation or the Bylaws of this corporation, that modifies the voting, conversion or other powers, preferences, or other special rights or privileges, or restrictions of the Class B Common Stock; or

(ii) reclassify any outstanding shares of Class A Common Stock of this Corporation into shares having rights as to dividends or liquidation that are senior to the Class B Common Stock or the right to more than one (1) vote for each share thereof.

(d) General. Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock, Class A Common Stock and Class B Common Stock shall vote together and not as separate series or classes on all matters submitted to a vote of the stockholders of the corporation.

4. Liquidation Rights.

In the event of a Liquidation Event, the assets of this corporation legally available for distribution to stockholders shall be distributed as provided in Article IV(C)2 above, unless different treatment of the shares of the Class A Common Stock and Class B Common Stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, each voting separately as a class; provided, however, for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Class A Common Stock or Class B Common Stock does not constitute consideration or a “distribution to stockholders” in respect of the Class A Common Stock or Class B Common Stock.

5. Optional Conversion.

(a) At the option of the holder thereof, each share of Class B Common Stock shall be convertible, at any time or from time to time following the closing of the IPO, into one fully paid and nonassessable share of Class A Common Stock as provided herein.

(b) Each holder of Class B Common Stock who elects to convert the same into shares of Class A Common Stock shall give written notice to this corporation at such office that such holder elects to convert the same and shall state therein the number of shares of Class B Common Stock being converted. Such conversion shall be deemed to have been made immediately prior to 5:00 p.m. in New York City, New York on the date that the holder delivers notice of such conversion to the corporation’s transfer agent, and the person entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class A Common Stock as of such time on such date. If a conversion election under this Section 5(a)(ii) is made in connection with an underwritten public offering of this corporation’s securities pursuant to the Securities Act, the conversion may, at the option of the holder tendering shares of Class B Common Stock for conversion, be conditioned upon the closing with the underwriters of the sale of this corporation’s securities pursuant to such offering, in which event the holders making such elections who are entitled to receive Class A Common Stock upon conversion of their Class B Common Stock shall not be deemed to have converted such shares of Class B Common Stock until immediately after to the closing of such sale of this corporation’s securities in the offering.

6. Automatic Conversion.

(a) At any time following the closing of the IPO, each share of Class B Common Stock shall automatically be converted into one (1) duly authorized, validly issued, fully paid and nonassessable share of Class A Common Stock upon a Transfer, other than a

Permitted Transfer, of such share of Class B Common Stock. Such conversion shall occur automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares (if any) are surrendered to this corporation or its transfer agent; provided, however, that this corporation shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable upon such conversion unless the certificates evidencing such shares of Class B Common Stock are either delivered to this corporation or its transfer agent as provided below, or the holder notifies this corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to this corporation to indemnify this corporation from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Class B Common Stock, the holders of Class B Common Stock so converted shall surrender the certificates representing such shares (if any) at the office of this corporation or any transfer agent for the Class A Common Stock.

(b) At any time following the closing of the IPO, each share of Class B Common Stock held of record by a natural person, including a natural person serving in a trustee capacity, other than the Founder (including the Founder holding shares in a trustee capacity), shall automatically, without any further action, convert into one (1) duly authorized, validly issued, fully paid and nonassessable share of Class A Common Stock upon the death or Incapacity of such stockholder. At any time following the closing of the IPO, each share of Class B Common Stock held of record by the Founder (including the Founder holding shares in a trustee capacity) or a Permitted Transferee of the Founder shall automatically, without any further action, convert into one (1) duly authorized, validly issued, fully paid and nonassessable share of Class A Common Stock nine (9) months after the date of the death or Incapacity of such Founder.

#### 7. Final Conversion.

(a) Final Conversion. On the Final Conversion Date, each one (1) issued share of Class B Common Stock shall automatically, without any further action, convert into one (1) duly authorized, validly issued, fully paid and nonassessable share of Class A Common Stock. Following the Final Conversion Date, this corporation may no longer issue any additional shares of Class B Common Stock. Such conversion shall occur automatically without the need for any further action by the holders of such shares.

(b) Procedures. This corporation may, from time to time, establish such policies and procedures relating to the conversion of Class B Common Stock to Class A Common Stock and the general administration of this dual class stock structure, including the issuance of stock certificates (or the establishment of book-entry positions) with respect thereto, as it may deem reasonably necessary or advisable, and may from time to time request that holders of shares of Class B Common Stock furnish certifications, affidavits or other proof to the corporation as it deems necessary to verify the ownership of Class B Common Stock and to confirm that a conversion to Class A Common Stock has not occurred. A determination by the Secretary of the corporation as to whether a Transfer results in a conversion to Class A Common Stock shall be conclusive and binding.



(c) Immediate Effect. In the event of a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to this Section 7, such conversion(s) shall be deemed to have been made at the time that the Transfer of shares occurred or immediately upon the Final Conversion Date, as applicable. Upon any conversion of Class B Common Stock to Class A Common Stock, all rights of the holder of shares of Class B Common Stock shall cease and the person or persons in whose names or names the book-entry position(s) representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock.

8. Reservation of Stock Issuable Upon Conversion.

This corporation shall at all times following the closing of the IPO reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of the Class B Common Stock, as applicable, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock; and if at any time following the closing of the IPO the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock, as applicable, this corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such numbers of shares as shall be sufficient for such purpose.

**ARTICLE V**

Except as otherwise provided in this Amended and Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of this corporation.

**ARTICLE VI**

The number of directors of this corporation shall be determined in the manner set forth in the Bylaws of this corporation.

**ARTICLE VII**

Elections of directors need not be by written ballot unless the Bylaws of this corporation shall so provide.

**ARTICLE VIII**

Meetings of stockholders may be held within or outside the State of Delaware, as the Bylaws of this corporation may provide. The books of this corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of this corporation.

## **ARTICLE IX**

A director of this corporation shall not be personally liable to this corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to this corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law or (iv) for any transaction from which the director derived any improper personal benefit. If the General Corporation Law is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of this corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or modification of the foregoing provisions of this Article IX by the stockholders of this corporation shall not adversely affect any right or protection of a director of this corporation existing at the time of, or increase the liability of any director of this corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or modification.

## **ARTICLE X**

This corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

## **ARTICLE XI**

To the fullest extent permitted by applicable law, this corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers, employees and agents of this corporation (and any other persons to which General Corporation Law permits this corporation to provide indemnification) through Bylaw provisions, agreements with such persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law, subject only to limits created by applicable General Corporation Law (statutory or non-statutory), with respect to actions for breach of duty to this corporation, its stockholders, and others.

Any amendment, repeal or modification of the foregoing provisions of this Article XI shall not adversely affect any right or protection of a director, officer, employee, agent or other person existing at the time of, or increase the liability of any such person with respect to any acts or omissions of such person occurring prior to, such amendment, repeal or modification.

## ARTICLE XII

This corporation renounces, to the fullest extent permitted by law, any interest or expectancy of this 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 this corporation who is not an employee of this corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of this corporation or any of its subsidiaries (collectively, “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 this corporation.

## ARTICLE XIII

Unless this corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action, suit or proceeding brought on behalf of this corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, or other employee of this corporation to this corporation or this corporation’s stockholders, (iii) any action, suit or proceeding asserting a claim against this corporation or any current or former director, officer, or other employee of this corporation arising out of or pursuant to, or seeking to enforce any right, obligation or remedy under, or to interpret, apply, or determine the validity of, any provision of the General Corporation Law, this Amended and Restated Certificate of Incorporation, or the corporation’s Bylaws, (iv) any action, suit, or proceeding as to which the General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware, and (v) any action, suit or proceeding asserting a claim against this corporation or any current or former director, officer, or other employee of this corporation governed by the internal-affairs doctrine, in all cases subject to the court having personal jurisdiction over the indispensable parties named as defendants. This Article XIII shall not apply to actions, suits or proceedings brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction. Unless this corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by this corporation, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified

any part of the documents underlying such offering. Any person or Entity holding, owning or otherwise acquiring any interest in any security of this corporation shall be deemed to have notice of and consented to the provisions of this Amended and Restated Certificate of Incorporation.

\* \* \*

**THIRD:** The foregoing amendment and restatement was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the General Corporation Law.

**FOURTH:** That said Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

*[The remainder of this page is intentionally left blank.]*

**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 September, 2021.

/s/ Rathna Girish Mathrubootham

Rathna Girish Mathrubootham

President

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
FRESHWORKS INC.**

Rathna Girish Mathrubootham hereby certifies that:

**ONE:** The original name of this company is FreshDesk Inc. and the date of filing the original Certificate of Incorporation of this company with the Secretary of State of the State of Delaware was August 18, 2010.

**TWO:** He is the duly elected and acting Chief Executive Officer of Freshworks Inc., a Delaware corporation.

**THREE:** The Certificate of Incorporation of this company is hereby amended and restated to read as follows:

**I.**

The name of this corporation is Freshworks Inc. (the "**Company**").

**II.**

The address of the registered office of the Company in the State of Delaware is 16192 Coastal Highway, in the City of Lewes, County of Sussex, 19958 and the name of the registered agent of the Company in the State of Delaware at such address is Harvard Business Services, Inc.

**III.**

The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law ("**DGCL**").

**IV.**

**A.** The Company is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which the Company is authorized to issue is 1,360,000,000 shares, of which (A) 1,350,000,000 shall be Common Stock with (i) 1,000,000,000 shares of the Common Stock being a series designated as Class A Common Stock (the "**Class A Common Stock**") and (ii) 350,000,000 shares of the Common Stock being a series designated as Class B Common Stock (the "**Class B Common Stock**") and, together with the Class A Common Stock, the "**Common Stock**") and (B) 10,000,000 shares shall be Preferred Stock (the "**Preferred Stock**"). The Preferred Stock shall have a par value of \$0.00001 per share, and the Common Stock shall have a par value of \$0.00001 per share.

**B.** The Preferred Stock may be issued from time to time in one or more series, the shares of each series to have such designations and powers, preferences, privileges and rights, and qualifications, limitations and restrictions thereof, as are stated and expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors as hereafter prescribed (a "**Preferred Stock Designation**"). Subject to any limitation prescribed by law and the rights of any series

of the Preferred Stock then outstanding, if any, authority is hereby expressly granted to and vested in the Board of Directors to authorize the issuance of all or any of the shares of the Preferred Stock in one or more series, and, with respect to each series of Preferred Stock, to fix the number of shares and state by the Preferred Stock Designation, the designations, powers, preferences, privileges and relative participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the DGCL. The Board of Directors is also expressly authorized to increase (but not above the authorized number of shares of Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series subsequent to the issuance of shares of that series.

C. The number of authorized shares of Preferred Stock, Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Company entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, Class A Common Stock or Class B Common Stock, irrespective of the provisions of Section 242(b)(2) of the DGCL, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation filed with respect to any series of Preferred Stock.

D. Except as provided above, the designations, powers, preferences, privileges and relative participating, optional, or other rights, and qualifications, limitations, or restrictions of the Class A Common Stock and Class B Common Stock are as follows:

### 1. DEFINITIONS.

(a) “**Acquisition**” means (A) any consolidation or merger of the Company with or into any other Entity, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the stockholders of the Company immediately prior to such consolidation, merger or reorganization, continue to hold a majority of the voting power of the surviving Entity in substantially the same proportions (or, if the surviving Entity is a wholly owned subsidiary of another Entity, the surviving Entity’s Parent) immediately after such consolidation, merger or reorganization; or (B) any transaction or series of related transactions to which the Company is a party in which in excess of fifty percent (50%) of the Company’s voting power is transferred; *provided* that an Acquisition shall not include any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or converted or a combination thereof.

(b) “**Asset Transfer**” means a sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company.

(c) “**Certificate of Incorporation**” means the certificate of incorporation of the Company, as amended or restated from time to time, including the terms of any Preferred Stock Designation of any series of Preferred Stock.

(d) “**Entity**” means any corporation, partnership, limited liability company or other legal entity.

(e) “**Effective Time**” means the time of the effectiveness of the filing of the Amended and Restated Certificate of Incorporation first setting forth this sentence with the Secretary of State of the State of Delaware.

(f) “**Family Member**” means with respect to any natural person, the spouse, domestic partner, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings (in each case whether by blood relation, adoption, marriage or domestic partnership) of such person.

(g) “**Final Conversion Date**” means 5:00 p.m. in New York City, New York on the earliest to occur following the IPO of (i) the last Trading Day of the fiscal year following the seventh (7th) anniversary of the effectiveness of the registration statement in connection with the IPO or (ii) the date specified by the holders of a majority of the outstanding shares of Class B Common Stock.

(h) “**Founder**” means Rathna Girish Mathrubootham.

(i) “**Incapacity**” shall mean, with respect to an individual, that such individual is incapable of managing his or her financial affairs under the criteria set forth in the applicable probate code, that can be expected to result in death, or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner. In the event of a dispute regarding whether an individual has suffered an Incapacity, no Incapacity of such individual will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court of competent jurisdiction.

(j) “**IPO**” means the Company’s first firmly underwritten public offering pursuant to an effective registration statement under the Securities Act covering the offer and sale of Class A Common Stock where the Class A Common Stock and Class B Common Stock are each a “covered security” as described in Section 18(b) of the Securities Act.

(k) “**Liquidation Event**” means (i) any Asset Transfer or Acquisition in which cash or other property is, pursuant to the express terms of the Asset Transfer or Acquisition, to be distributed to the stockholders in respect of their shares of capital stock in the Company or (ii) any liquidation, dissolution and winding up of the Company; *provided, however*, for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Class A Common Stock or Class B Common Stock does not constitute consideration or a “distribution to stockholders” in respect of the Class A Common Stock or Class B Common Stock.

(l) “**Parent**” of an Entity means any Entity that directly or indirectly owns or controls a majority of the voting power of the voting securities or interests of such Entity.

(m) “**Permitted Entity**” means, with respect to a Qualified Stockholder, any Entity in which such Qualified Stockholder directly, or indirectly through one or more Permitted Entities or Permitted Transferees, has sole dispositive power and exclusive Voting Control (or, if the Qualified Stockholder is the Founder, shared dispositive power and exclusive Voting Control with one or more Family Members of such Founder) with respect to all shares of Class B Common Stock held of record by such Entity.



**(n) “Permitted Transfer”** means, and shall be restricted to, any Transfer of a share of Class B Common Stock:

**(i)** by a Qualified Stockholder that is a natural person (including a natural person serving in a trustee capacity with regard to a trust for the benefit of himself or herself or his or her Family Members), to the trustee or co-trustees of a Permitted Trust of such Qualified Stockholder or to such Qualified Stockholder in his or her individual capacity or as a trustee of a Permitted Trust;

**(ii)** by the trustee or co-trustees of a Permitted Trust of a Qualified Stockholder, to (A) such Qualified Stockholder, (B) the trustee of any other Permitted Trust of such Qualified Stockholder, (C) any Permitted Entity of such Qualified Stockholder or (D) the Founder;

**(iii)** by a Qualified Stockholder to (A) the Founder’s estate or the Founder’s heirs, effective either (1) upon the death of such Founder or (2) during or following any Incapacity of such Founder, (B) any Permitted Entity of such Qualified Stockholder, (C) such Qualified Stockholder’s revocable living trust, which revocable living trust is itself both a Permitted Trust and a Qualified Stockholder or (D) the Founder;

**(iv)** by a Permitted Entity of a Qualified Stockholder to (A) such Qualified Stockholder, (B) any other Permitted Entity or the trustee or co-trustees of a Permitted Trust of such Qualified Stockholder or (C) the Founder; or

**(v)** by a Qualified Stockholder that is a natural person or a Permitted Trust of a Qualified Stockholder, to a foundation in which such Qualified Stockholder or one or more Family Members of the Qualified Stockholder directly, or indirectly through one or more Permitted Entities or Permitted Transferees, has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such foundation; *provided* that in the event the Qualified Stockholder or Family Members of the Qualified Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such foundation, each such share of Class B Common Stock then held by such foundation shall automatically convert as provided in Article IV(D)(6).

**(o) “Permitted Transferee”** means a transferee of shares of Class B Common Stock received in a Transfer that constitutes a Permitted Transfer.

**(p) “Permitted Trust”** means a validly created and existing trust the beneficiaries of which are either a Qualified Stockholder or Family Members of the Qualified Stockholder or both, or a trust under the terms of which such Qualified Stockholder has retained a “qualified interest” within the meaning of §2702(b)(1) of the Internal Revenue Code (as amended from time to time) or a reversionary interest.

**(q) “Qualified Stockholder”** means (i) the registered holder of a share of Class B Common Stock at the Effective Time; (ii) the initial registered holder of any shares of Class B Common Stock that are originally issued by the Company after the Effective Time (including, without limitation upon exercise of options or warrants and settlement of restricted stock units); or (iii) a Permitted Transferee.

**(r) “Securities Act”** means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

**(s) “Transfer”** of a share of Class B Common Stock means 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, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; *provided, however*, that the following shall not be considered a “Transfer” within the meaning of this Article IV:

**(i)** the granting of a revocable proxy to (i) officers or directors or agents of the Company at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders or (ii) any other person with specific direction to vote such shares of Class B Common Stock as directed by the holder of such shares, without discretion, in connection with actions to be taken at an annual or special meeting of stockholders;

**(ii)** entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock that (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Company, (B) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (C) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

**(iii)** the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise exclusive Voting Control over such pledged shares; *provided, however*, that a foreclosure on such shares or other similar action by the pledgee shall constitute a “Transfer” unless such foreclosure or similar action qualifies as a “Permitted Transfer”;

**(iv)** entering into, or reaching an agreement, arrangement or understanding regarding, a support or similar voting or tender agreement (with or without granting a proxy) in connection with a Liquidation Event, Asset Transfer or Acquisition that has been approved by the Board of Directors;

**(v)** entering into a voting trust, agreement or arrangement (with or without granting a proxy) pursuant to a written agreement to which the Company is a party or that has been approved by the Board of Directors;

**(vi)** the fact that, as of the Effective Time or at any time after the Effective Time, the spouse of any holder of Class B Common Stock possesses or obtains an interest in such holder’s shares of Class 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 Class B Common Stock; *provided*, that any transfer of shares by any holder of shares of Class 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 Class B Common Stock unless otherwise exempt from the definition of Transfer;

A “Transfer” shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by (i) a Permitted Transferee on the date that such Permitted Transferee ceases to meet the qualifications to be a Permitted Transferee of the Qualified Stockholder who effected the Transfer of such shares to such Permitted Transferee or (ii) an Entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis, from and after the Effective Time, of a majority of the voting power of the voting securities of such Entity or any Parent of such Entity, other than a Transfer to parties that are, as of the Effective Time, holders of voting securities of any such Entity or Parent of such Entity.

(t) “**Voting Control**” means, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

## **2. RIGHTS RELATING TO DIVIDENDS, SUBDIVISIONS AND COMBINATIONS**

(a) Subject to the prior rights of holders of all classes and series of stock at the time outstanding having prior rights as to dividends, the holders of the Class A Common Stock and Class B Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of the Company legally available therefor, such dividends as may be declared from time to time by the Board of Directors. Except as permitted in Section 2(b) of Article IV(D), any dividends paid to the holders of shares of Class A Common Stock and Class B Common Stock shall be paid pro rata, on an equal priority, pari passu basis, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of the applicable class of Common Stock treated adversely, voting separately as a class.

(b) The Company shall not declare or pay any dividend or make any distribution to the holders of Class A Common Stock or Class B Common Stock payable in securities of the Company unless the same dividend or distribution with the same record date and payment date shall be declared and paid on all shares of Common Stock (or unless such dividend or distribution is approved in accordance with Section 2(a) of Article IV(D)); *provided, however*, that (i) dividends or other distributions payable in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock may be declared and paid to the holders of Class A Common Stock without the same dividend or distribution being declared and paid to the holders of the Class B Common Stock if, and only if, a dividend payable in shares of Class B Common Stock, or rights to acquire shares of Class B Common Stock, as applicable, are declared and paid to the holders of Class B Common Stock at the same rate and with the same record date and payment date; and (ii) dividends or other distributions payable in shares of Class B Common Stock or rights to acquire shares of Class B Common Stock may be declared and paid to the holders of Class B Common Stock without the same dividend or distribution being declared and paid to the holders of the Class A Common Stock if, and only if, a dividend payable in shares of Class A Common Stock, or rights to acquire shares of Class A Common Stock, as applicable, are declared and paid to the holders of Class A Common Stock at the same rate and with the same record date and payment date (and provided that any dividend or other distribution paid in accordance with this proviso shall not require any approval of holders of Class A Common Stock or Class B Common Stock under Section 2(a) of Article IV(D)).

(c) If the Company in any manner subdivides or combines the outstanding shares of Class A Common Stock or Class B Common Stock, then the outstanding shares of all Common Stock will be subdivided or combined in the same proportion and manner.

### 3. VOTING RIGHTS.

**(a) Class A Common Stock.** Each holder of shares of Class A Common Stock shall be entitled to one (1) vote for each share thereof held on all matters submitted to a vote of the stockholders of the Company.

**(b) Class B Common Stock.** Each holder of shares of Class B Common Stock shall be entitled to ten (10) votes for each share thereof held on all matters submitted to a vote of the stockholders of the Company.

**(c) Class B Common Stock Protective Provisions.** So long as any shares of Class B Common Stock remain outstanding, the Company shall not, without the approval by vote or written consent of the holders of a majority of the voting power of the Class B Common Stock then outstanding, voting as a separate class, directly or indirectly, or whether by amendment, or through merger, recapitalization, consolidation or otherwise:

**(i)** amend, alter, or repeal any provision of the Certificate of Incorporation or the Bylaws of the Company (the “*Bylaws*”) (including any filing of a Certificate of Designation in connection with a Preferred Stock Designation relating to any series of Preferred Stock), that modifies the voting, conversion or other powers, preferences, or other special rights or privileges, or restrictions of the Class B Common Stock; or

**(ii)** reclassify any outstanding shares of Class A Common Stock of the Company into shares having rights as to dividends or liquidation that are senior to the Class B Common Stock or the right to more than one (1) vote for each share thereof.

**(d) General.** Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock, Class A Common Stock and Class B Common Stock shall vote together and not as separate series or classes on all matters submitted to a vote of the stockholders of the Company. Except as otherwise required by applicable law, holders of Class A Common Stock and Class B Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation (including any Preferred Stock Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation (including any Preferred Stock Designation relating to any series of Preferred Stock) or applicable law.

### 4. LIQUIDATION RIGHTS.

In the event of a Liquidation Event, upon the completion of the distributions required with respect to each series of Preferred Stock that may then be outstanding, the remaining assets of the Company legally available for distribution to stockholders shall be distributed on an equal priority, pro rata basis to the holders of Class A Common Stock and Class B Common Stock, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and a majority of the outstanding shares of Class B Common Stock, each voting separately as a class; *provided, however*, for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Class A Common Stock or Class B Common Stock does not constitute consideration or a “distribution to stockholders” in respect of the Class A Common Stock or Class B Common Stock.

## 5. OPTIONAL CONVERSION.

### (a) Optional Conversion of the Class B Common Stock.

(i) At the option of the holder thereof, each share of Class B Common Stock shall be convertible, at any time or from time to time, into one (1) duly authorized, validly issued, fully paid and nonassessable share of Class A Common Stock as provided herein.

(ii) Each holder of Class B Common Stock who elects to convert the same into shares of Class A Common Stock shall surrender the certificate or certificates therefor (if any), duly endorsed, at the office of the Company or any transfer agent for the Class B Common Stock, and shall give written notice to the Company at such office that such holder elects to convert the same and shall state therein the number of shares of Class B Common Stock being converted. Such conversion shall be deemed to have been made immediately prior to 5:00 p.m. in New York City, New York on the date of such surrender of the certificate or certificates representing the shares of Class B Common Stock to be converted, or, if the shares are uncertificated, immediately prior to 5:00 p.m. in New York City, New York on the date that the holder delivers notice of such conversion to the Company's transfer agent, and the person entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class A Common Stock as of such time on such date. If a conversion election under this Section 5(a)(ii) is made in connection with an underwritten public offering of the Company's securities pursuant to the Securities Act, the conversion may, at the option of the holder tendering shares of Class B Common Stock for conversion, be conditioned upon the closing with the underwriters of the sale of the Company's securities pursuant to such offering, in which event the holders making such elections who are entitled to receive Class A Common Stock upon conversion of their Class B Common Stock shall not be deemed to have converted such shares of Class B Common Stock until immediately after to the closing of such sale of the Company's securities in the offering.

## 6. AUTOMATIC CONVERSION.

(a) **Automatic Conversion of the Class B Common Stock.** Each share of Class B Common Stock shall automatically be converted into one (1) duly authorized, validly issued, fully paid and nonassessable share of Class A Common Stock upon a Transfer, other than a Permitted Transfer, of such share of Class B Common Stock. Such conversion shall occur automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares (if any) are surrendered to the Company or its transfer agent; *provided, however*, that the Company shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable upon such conversion unless the certificates evidencing such shares of Class B Common Stock are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Class B Common Stock, the holders of Class B Common Stock so converted shall surrender the certificates representing such shares (if any) at the office of the Company or any transfer agent for the Class A Common Stock.

(b) **Conversion Upon Death or Incapacity.** Each share of Class B Common Stock held of record by a natural person, including a natural person serving in a trustee capacity, other than the Founder (including the Founder holding shares in a trustee capacity), shall automatically, without any further action, convert into one (1) duly authorized, validly issued, fully paid and nonassessable share

of Class A Common Stock upon the death or Incapacity of such natural person. Each share of Class B Common Stock held of record by the Founder (including the Founder holding shares in a trustee capacity) shall automatically, without any further action, convert into one (1) duly authorized, validly issued, fully paid and nonassessable share of Class A Common Stock nine (9) months after the date of the death or Incapacity of such Founder.

## 7. FINAL CONVERSION.

**(a) Final Conversion.** On the Final Conversion Date, each one (1) issued share of Class B Common Stock shall automatically, without any further action, convert into one (1) duly authorized, validly issued, fully paid and nonassessable share of Class A Common Stock. Following the Final Conversion Date, the Company may no longer issue any additional shares of Class B Common Stock. Such conversion shall occur automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares (if any) are surrendered to the Company or its transfer agent; *provided, however*, that the Company shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable upon such conversion unless the certificates evidencing such shares of Class B Common Stock, if any, are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Class B Common Stock, the holders of Class B Common Stock so converted shall surrender the certificates representing such shares (if any) at the office of the Company or any transfer agent for the Class A Common Stock.

**(b) Procedures.** The Company may, from time to time, establish such policies and procedures relating to the conversion of Class B Common Stock to Class A Common Stock and the general administration of this dual class stock structure, including the issuance of stock certificates (or the establishment of book-entry positions) with respect thereto, as it may deem reasonably necessary or advisable, and may from time to time request that holders of shares of Class B Common Stock furnish certifications, affidavits or other proof to the Company as it deems necessary to verify the ownership of Class B Common Stock and to confirm that a conversion to Class A Common Stock has not occurred. A determination by the Secretary of the Company as to whether a Transfer results in a conversion to Class A Common Stock shall be conclusive and binding.

**(c) Immediate Effect.** In the event of a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to this Section 7, such conversion(s) shall be deemed to have been made at the time that the Transfer of shares occurred or immediately upon the Final Conversion Date, as applicable. Upon any conversion of Class B Common Stock to Class A Common Stock, all rights of the holder of shares of Class 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 Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock.

## 8. RESERVATION OF STOCK ISSUABLE UPON CONVERSION

The Company shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of the Class B Common Stock, as applicable, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B

Common Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock, as applicable, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such numbers of shares as shall be sufficient for such purpose.

## **9. PROHIBITION ON REISSUANCE OF SHARES**

Shares of Class B Common Stock that are acquired by the Company for any reason (whether by repurchase, upon conversion, or otherwise) shall be retired in the manner required by law and shall not be reissued.

### **V.**

**A.** The liability of the directors of the Company for monetary damages for breach of fiduciary duty as a director shall be eliminated to the fullest extent authorized under applicable law.

**B.** To the fullest extent permitted by applicable law, the Company is authorized to provide indemnification of (and advancement of expenses to) directors, officers and other agents of the Company (and any other persons to which applicable law permits the Company to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise in excess of the indemnification and advancement otherwise permitted by such applicable law.

**C.** If applicable law is amended after approval by the stockholders of this Article V to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director to the Company shall be eliminated or limited to the fullest extent permitted by applicable law as so amended. Any repeal or modification of this Article V shall only be prospective and shall not affect the rights under this Article V in effect at the time of the alleged occurrence of any action or omission to act giving rise to liability.

**D.** Unless the Company consents 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 (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action, suit or proceeding brought on behalf of the Company, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company's stockholders or any action asserting a claim for aiding and abetting any such breach of fiduciary duty, (iii) any action, suit or proceeding asserting a claim against the Company or any current or former director, officer, or other employee of the Company arising out of or pursuant to, or seeking to enforce any right, obligation or remedy under, or to interpret, apply, or determine the validity of, any provision of the DGCL, the Certificate of Incorporation, or the Bylaws, (iv) any action, suit, or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, and (v) any action, suit or proceeding asserting a claim against the Company or any current or former director, officer, or other employee of the Company governed by the internal-affairs doctrine, in all cases subject to the court having personal jurisdiction over the indispensable parties named as defendants. This Article V(D) shall not apply to actions, suits or

proceedings brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

**E.** Unless the Company consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by the Company, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying such offering.

**F.** Any person or Entity holding, owning or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Amended and Restated Certificate of Incorporation.

**G.** Failure to enforce the foregoing provisions would cause the Company irreparable harm, and the Company shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

## **VI.**

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

### **A. BOARD OF DIRECTORS.**

**1. GENERALLY.** The management of the business and the conduct of the affairs of the Company shall be vested in the Board of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the authorized number of directors which shall constitute the Board of Directors shall be fixed exclusively by the Board of Directors.

### **2. ELECTION.**

**(a)** Other than any directors elected by the holders of any series of Preferred Stock as specified in any Preferred Stock Designation, the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification becomes effective. At the first annual meeting of stockholders following such initial classification of the Board of Directors, the initial term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following such initial classification of the Board of Directors, the initial term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following such initial classification of the Board of Directors, the initial term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.



(b) At any time that applicable law prohibits a classified board as described in Section A.2.(a) of this Article VI, all directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. The directors of the Company need not be elected by written ballot unless the Bylaws so provide.

(c) No stockholder will be permitted to cumulate votes at any election of directors.

(d) Notwithstanding the foregoing provisions of this section, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

**3. REMOVAL OF DIRECTORS.** Subject to any limitations imposed by applicable law, directors shall be subject to removal as provided in Section 141(k) of the DGCL. For the avoidance of doubt, subject to the rights of the holders of any series of Preferred Stock then outstanding, any director, or the entire board of directors, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of capital stock of the Company then entitled to vote at an election of directors, voting together as a single class.

**4. VACANCIES.** Subject to any limitations imposed by applicable law and subject to the rights of the holders of any series of Preferred Stock, 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, shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders and except as otherwise provided by applicable law, be filled only by a majority of the directors then in office, although less than a quorum, or by the sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified.

**B. STOCKHOLDER ACTIONS.** Subject to the rights of the holders of any series of Preferred Stock and the rights of the holders of Class B Common Stock under Section 3(c) of Article IV(D), no action shall be taken by the stockholders of the Company except at an annual or special meeting of stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent; *provided, that* the foregoing restrictions shall not apply to any stockholder election or determination pursuant to Section 1(g)(iii) of Article IV(D). Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Company shall be given in the manner provided in the Bylaws.

**C. BYLAWS.** The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws. The stockholders shall also have the power to adopt, amend or repeal the Bylaws; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the Company required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

## VII.

**A.** The Company reserves the right to amend, alter, change or repeal any provision contained in the Certificate of Incorporation, in the manner now or hereafter prescribed by the DGCL, except as provided in paragraph B. of this Article VII, and all rights conferred upon the stockholders herein are granted subject to this reservation.

**B.** Notwithstanding any other provisions of the Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the Company required by law or by the Certificate of Incorporation or any Preferred Stock Designation filed with respect to a series of Preferred Stock, the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal, or adopt any provision inconsistent with, Articles V, VI, and VII.

\* \* \* \*

**FOUR:** This Amended and Restated Certificate of Incorporation has been duly approved by the Board of Directors of the Company.

**FIVE:** This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the DGCL. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL by the stockholders of the Company.

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**In Witness Whereof**, Freshworks Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer on this \_\_\_\_ day of September, 2021.

**FRESHWORKS INC.**

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Rathna Girish Mathrubootham  
Chief Executive Officer

**AMENDED AND RESTATED BYLAWS****OF****FRESHWORKS INC.  
(A DELAWARE CORPORATION)****ARTICLE I****OFFICES**

**Section 1. Registered Office.** The registered office of the corporation in the State of Delaware shall be as set forth in the Certificate of Incorporation, as may be amended from time to time, of Freshworks Inc. (the “*Certificate of Incorporation*”).

**Section 2. Other Offices.** The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by 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. If adopted, the corporate seal shall consist of a die bearing the name of the corporation and the inscription, “Corporate Seal-Delaware.” 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 Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the General Corporation Law of the State of Delaware (“*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, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and proposals 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) brought specifically by or at the direction of the Board of Directors or a duly authorized committee thereof; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving the stockholder’s notice provided for in Section 5(b) below, who is entitled

to vote at the meeting and who complied with the notice procedures set forth in Section 5. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), and the rules and regulations thereunder before an annual meeting of stockholders).

**(b)** At an annual meeting of the stockholders, only such business shall be conducted as is a proper matter for stockholder action under Delaware law and as shall have been properly brought before the meeting in accordance with the procedures below.

**(i)** For nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a), the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii) and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each nominee such stockholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee; (2) the principal occupation or employment of such nominee; (3) the class or series and number of shares of each class or series of capital stock of the corporation that are owned beneficially and of record by such nominee; (4) the date or dates on which such shares were acquired and the investment intent of such acquisition; and (5) such other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the corporation's proxy statement and associated proxy card as a nominee of the stockholder and to serving as a director if elected); and (B) the information required by Section 5(b)(iv). The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve (i) as an Independent Director (as defined below) of the corporation or (ii) on any committee or sub-committee of the Board of Directors under any applicable stock exchange listing requirements or applicable law, and that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee.

**(ii)** Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule 14a-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a), the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii), and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each matter such 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 these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting, and any material interest (including any anticipated benefit of such business to any Proponent (as defined below) other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; and (B) the information required by Section 5(b)(iv).

**(iii)** To be timely, the written notice required by Section 5(b)(i) or 5(b)(ii) must be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the 90<sup>th</sup> day nor earlier than the close of business on the 120<sup>th</sup> day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that, subject to the last sentence of this Section 5(b)(iii), 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 received (A) not earlier than the close of business on the 120<sup>th</sup> day prior to such annual meeting and (B) not later than the close of business on the later of the 90<sup>th</sup> day prior to such annual meeting or, if later than the 90<sup>th</sup> day prior to such annual meeting, the 10<sup>th</sup> day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment of an annual meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

**(iv)** The written notice required by Section 5(b)(i) or 5(b)(ii) shall also set forth, as of the date of the notice and as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "**Proponent**" and collectively, the "**Proponents**"): (A) the name and address of each Proponent, as they appear on the corporation's books; (B) the class or series and number of shares of each class of capital stock of the corporation that are owned of record and beneficially by each Proponent; (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal between or among any Proponent and any of its affiliates or associates, and any others (including their names) acting in concert, or otherwise under the agreement, arrangement or understanding, with any of the foregoing; (D) a representation that the Proponents are holders of record or beneficial owners, as the case may be, of shares of the corporation entitled to vote at the meeting and intend to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 5(b)(i)) or to propose the business that is specified in the notice (with respect to a notice under Section 5(b)(ii)); (E) a representation as to whether the Proponents intend to deliver a proxy statement and form of proxy to holders of a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (with respect to a notice under Section 5(b)(i)) or to carry such proposal (with respect to a notice under Section 5(b)(ii)); (F) to the extent known by any Proponent, the name and address of any other stockholder supporting the proposal on the date of such stockholder's notice; and (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous 12-month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions.

**(c)** A stockholder providing the written notice required by Section 5(b)(i) or 5(b)(ii) shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the date that is five Business Days (as defined below) prior to the meeting and, in the event of any adjournment thereof, five Business Days prior to such adjourned meeting. In the case of an update and supplement pursuant to clause (i) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than five Business Days after the record date for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than two Business Days prior to the date for the meeting, and, in the event of any adjournment thereof, two Business Days prior to such adjourned meeting.

**(d)** A person shall not be eligible for election or re-election as a director unless the person is nominated either in accordance with clause (ii) or clause (iii) of Section 5(a). Except as

otherwise required by law, the chairperson of the meeting shall 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, or the Proponent does not act in accordance with the representations in Sections 5(b)(iv)(D) and 5(b)(iv)(E), to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded, notwithstanding that proxies in respect of such nomination or such business may have been solicited or received.

(e) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however*, that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 5(a).

(f) Notwithstanding anything herein to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 5(b)(iii) and there is no public announcement by the corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 5 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices 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.

(g) For purposes of Sections 5 and 6,

(i) "*affiliates*" and "*associates*" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the "*1933 Act*");

(ii) "*Business Day*" means any day other than Saturday, Sunday or a day on which banks are closed in New York City, New York.

(iii) "*Derivative Transaction*" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial: (A) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation; (B) that otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation; (C) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes; or (D) that provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, with respect to any securities of the corporation, which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held

by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member; and

(iv) “**public announcement**” shall mean disclosure in a press release reported by the Dow Jones Newswires, 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 1934 Act or by such other means reasonably designed to inform the public or security holders in general of such information including, without limitation, posting on the corporation’s investor relations website.

## **Section 6. Special Meetings.**

(a) Special meetings of the stockholders of the corporation may be called, for any purpose as is a proper matter for stockholder action under Delaware law, by (i) the Chairperson of the Board of Directors, (ii) the Lead Independent Director (as defined below), (iii) the Chief Executive Officer, or (iv) the Board of Directors pursuant to a resolution adopted by the Board of Directors.

(b) For a special meeting called pursuant to Section 6(a), the person(s) calling the meeting shall determine the time and place, if any, of the meeting; provided, however, that only the Board of Directors or a duly authorized committee thereof may authorize a meeting solely by means of remote communication. Upon determination of the time and place, if any, of the meeting, the Secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7. No business may be transacted at a special meeting otherwise than as specified in the notice of meeting.

(c) 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) 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 setting forth the information required by Section 5(b)(i) and the information required by Section 5(b)(iv). 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(b)(i) and the information required by Section 5(b)(iv) shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the later of the 90<sup>th</sup> day prior to such meeting or the 10<sup>th</sup> day following the day on which the corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. The stockholder shall also update and supplement such information as required under Section 5(c). In no event shall an adjournment of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder’s notice as described above.

(d) A person shall not be eligible for election or re-election as a director unless the person is nominated either in accordance with clause (ii) or clause (iii) of Section 5(a). Except as otherwise required by law, the chairperson 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 nomination or business is not in compliance with these Bylaws, 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.

(e) Notwithstanding the foregoing provisions of this Section 6, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder with respect to matters set forth in this Section 6. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however*, that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors or proposals of other businesses to be considered pursuant to Section 6(c).

**Section 7. Notice of Meetings.** Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not fewer than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, 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 any such 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 sent via electronic transmission, notice is given when directed to such stockholder's electronic mail address. Notice of the time, place, if any, and purpose of any meeting of stockholders (to the extent required) 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 shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

**Section 8. Quorum.** At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the voting power of the outstanding shares of stock entitled to vote at the meeting 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 chairperson of the meeting or by vote of the holders of a majority of the voting power of the shares represented thereat and entitled to vote thereon, but no other business shall 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 or by applicable stock exchange rules, or by 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 of the voting power 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 subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall 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 where otherwise provided by statute, by applicable stock exchange rules or by the Certificate of Incorporation or these Bylaws, a majority of the 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, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute, by applicable stock exchange rules or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority (plurality, in the case of the election of directors) of voting power of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall 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 person(s) who called the meeting or the chairperson of the meeting, or by the vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote thereon. 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 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. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to notice of such 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 shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person, by remote communication, if applicable, 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 shall be voted after three years from its date of creation unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot.

**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 wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one votes, his or her act binds all; (b) if more than one votes, 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 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) shall be a majority or even-split in interest.

**Section 12. List of Stockholders.** The corporation shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number and class 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, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. 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. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

**Section 13. Action without Meeting.** No action shall be taken by the stockholders except at an annual or special meeting of stockholders called in accordance with these Bylaws, and no action shall be taken by the stockholders by written consent or by electronic transmission.

**Section 14. Organization.**

(a) At every meeting of stockholders, the Lead Independent Director, or, if a Lead Independent Director has not been appointed, is absent or refuses to act, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed, is absent or refuses to act, the Chief Executive Officer, or, if no Chief Executive Officer is then serving, is absent or refuses to act, the President, or, if the President is absent or refuses to act, a Chairperson of the meeting designated by the Board of Directors, or, if the Board of Directors does not designate such Chairperson, a Chairperson chosen by a majority of the voting power of the stockholders entitled to vote, present in person or by proxy duly authorized, shall act as Chairperson. The Chairperson of the Board may appoint the Chief Executive Officer as Chairperson of the meeting. The Secretary, or, in his or her absence, an Assistant Secretary directed to do so by the Chairperson of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the Chairperson of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Chairperson, 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 Chairperson shall permit, 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 which 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 shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the Chairperson of the meeting, meetings of stockholders shall 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 shall be fixed in accordance with the Certificate of Incorporation. Directors need not be stockholders.

**Section 16. Powers.** Except as otherwise provided in the Certificate of Incorporation or the DGCL, the business and affairs of the corporation shall be managed by or under the direction of the Board of Directors.

**Section 17. Classes of Directors.** The directors shall be divided into classes as and to the extent provided in the Certificate of Incorporation, except as otherwise required by applicable law.

**Section 18. Vacancies.** Vacancies on the Board of Directors shall be filled as provided in the Certificate of Incorporation, except as otherwise required by applicable law.

**Section 19. Resignation.** Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time. If no such specification is made, the resignation shall be effective at the time of delivery of the resignation to the Secretary.

**Section 20. Removal.** Subject to the rights of holders of any series of Preferred Stock to elect additional directors under specified circumstances, neither the Board of Directors nor any individual director may be removed except in the manner specified in Section 141 of the DGCL.

#### **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 which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for regular meetings 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 Chairperson of the Board, the Chief Executive Officer or the Board of Directors.

**(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 shall constitute presence in person at such meeting.

**(d) Notice of Special Meetings.** Notice of the time and place of all special meetings of the Board of Directors shall be given 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 twenty-

four (24) hours before the date and time of the meeting. If notice is sent by U.S. mail, it shall be sent by first class mail, postage prepaid at least three days before the date of the meeting. Notice of any special 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.

**(e) Waiver of Notice.** The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though it had been transacted 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 shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of any meeting 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.

## **Section 22. Quorum and Voting.**

**(a)** Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the directors currently serving on the Board of Directors in accordance with the Certificate of Incorporation (but in no event less than one third of the total authorized number of directors); *provided, however*, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

**(b)** At each meeting of the Board of Directors at which a quorum is present, all questions and business shall 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 thereto in writing or by electronic transmission. The consent or consents shall be filed with the minutes of proceedings of the Board of Directors or committee.

**Section 24. Fees and Compensation.** Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility and authority. Such compensation, if so approved, may consist of (without limitation) equity compensation, reimbursement for expenses of attendance of meetings and/or fixed cash payments, if any, for membership on the Board of Directors, membership on certain committees of the Board of Directors and chairperson roles on the Board and its committees. Nothing herein contained shall 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, shall 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 which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any Bylaw of the corporation.

**(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 shall consist of one or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall 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 series of Preferred Stock and the provisions of subsections (a) or (b) of this Section 25, 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 shall terminate on the date of his or her death or voluntary resignation from the committee or from the Board of Directors. 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, removal or 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 shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall 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 which 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 regular or special meeting of any committee 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 such regular or 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 shall 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 shall be the act of such committee.

**Section 26. Duties of Chairperson of the Board of Directors.** The Chairperson of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

**Section 27. Duties of Lead Independent Director.** The Board may, in its discretion, elect a lead independent director from among its members that are Independent Directors (as defined below) (such director, the “**Lead Independent Director**”). The Lead Independent Director shall preside at all meetings at which the Chairperson of the Board is not present and shall exercise such other powers and duties as may from time to time be assigned to such person by the Board or as prescribed by these Bylaws. For purposes of these Bylaws, “**Independent Director**” has the meaning ascribed to such term under the rules of the exchange upon which the corporation’s Common Stock is primarily traded.

**Section 28. Organization.** At every meeting of the directors, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Chief Executive Officer (if a director), or, if a Chief Executive Officer is absent, the President (if a director), or if the President is absent, the most senior Vice President (if a director), or, in the absence of any such person, a Chairperson of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, any Assistant Secretary or other officer, director or other person directed to do so by the person presiding over the meeting, shall act as secretary of the meeting.

## ARTICLE V

### OFFICERS

**Section 29. Officers Designated.** The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, one or more Vice Presidents, the Secretary and the Treasurer. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. 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 shall 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 30. Tenure and Duties of Officers.**

(a) **General.** All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) **Duties of Chief Executive Officer.** The Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors (if a director), unless the Chairperson of the Board of Directors has been appointed and is present. Unless an officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in these Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(c) **Duties of President.** The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors (if a director), unless the Chairperson of the Board of

Directors, or the Chief Executive Officer has been appointed and is present. Unless another officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, 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 shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors (or the Chief Executive Officer, if the Chief Executive Officer and President are not the same person and the Board of Directors has delegated the designation of the President's duties to the Chief Executive Officer) shall designate from time to time.

**(d) Duties of Chief Financial Officer.** The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall 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, or if no Chief Executive Officer is then serving, the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. To the extent that a Chief Financial Officer has been appointed and no Treasurer has been appointed, all references in these Bylaws to the Treasurer shall be deemed references to the Chief Financial Officer. The President may direct the Treasurer, if any, 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 shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

**(e) Duties of Vice Presidents.** A Vice President 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 (unless the duties of the President are being filled by the Chief Executive Officer). A Vice President shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time.

**(f) Duties of Secretary.** The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall 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 shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time. The Chief Executive Officer, or if no Chief Executive Officer is then serving, the President may direct any Assistant Secretary or other officer to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

**(g) Duties of Treasurer.** Unless another officer has been appointed Chief Financial Officer of the corporation, the Treasurer shall be the chief financial officer of the corporation and shall



keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall 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, or if no Chief Executive Officer is then serving, the President, and, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President and Chief Financial Officer (if not Treasurer) shall designate from time to time.

**Section 31. 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 32. Resignations.** Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chief Executive Officer, or if no Chief Executive Officer is then serving, to the President or to the Secretary. Any such resignation shall 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 shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

**Section 33. Removal.** Any officer may be removed from office at any time, either with or without cause, by the Board of Directors, by the Chief Executive Officer, or by any committee or other superior officer 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 34. 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 without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by applicable law or these Bylaws, and such execution or signature shall be binding upon the corporation. All checks and drafts drawn on banks or other depositories on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize 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 shall 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 35. Voting of Securities Owned by the Corporation.** All stock and other securities and interests of other corporations and entities owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall 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 Chairperson of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

**ARTICLE VII**  
**SHARES OF STOCK**

**Section 36. Form and Execution of Certificates.** The shares of the corporation shall be represented by certificates, or shall be uncertificated if so provided by resolution or resolutions of the Board of Directors. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of, the corporation by any two authorized officers of the corporation, certifying the number of shares owned by such holder 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 shall have 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 were such officer, transfer agent, or registrar at the date of issue.

**Section 37. Lost Certificates.** A new certificate or certificates shall 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, 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 shall require 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.

**Section 38. Transfers.**

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

**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 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 shall, subject to applicable law, not be more than 60 nor fewer than ten 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 shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is

held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for 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 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 shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall 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 shall 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 shall be 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 shall not be 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 shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VIII

### OTHER SECURITIES OF THE CORPORATION

**Section 41. Execution of Other Securities.** All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 35), may be signed by any executive officer (as defined in Article XI) or any other officer or person as may be authorized by the Board of Directors; *provided, however*, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by an executive officer of the corporation or such other officer or person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

## ARTICLE IX

### DIVIDENDS

**Section 42. 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 corporation's capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

**Section 43. 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 its absolute discretion, thinks 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 shall think 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 X

### FISCAL YEAR

**Section 44. Fiscal Year.** The fiscal year of the corporation shall end on December 31 or on such other date as may otherwise be fixed by resolution of the Board of Directors.

## ARTICLE XI

### INDEMNIFICATION

#### **Section 45. Indemnification of Directors, Executive 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 XI, "**executive officers**" shall have the meaning defined in Rule 3b-7 promulgated under the 1934 Act) to the fullest extent permitted by the DGCL or any other applicable law as it presently exists or may hereafter be amended, who was or is made or is threatened to be made a party or is otherwise involved in proceeding, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by person; *provided, however*, that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers, in which case such contract shall supersede and replace the provisions hereof; and, *provided, further*, that the corporation shall 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 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 subsection (d) of this Section 44.

**(b) Other Officers, Employees and Other Agents.** The corporation shall have the power to indemnify (including the power to advance expenses in a manner consistent with subsection (c) of this Section 44) its other officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except executive officers to such officers or other persons as the Board of Directors shall determine.

**(c) Expenses.** The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he 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, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or executive officer in connection with such proceeding provided, however, that if the DGCL requires, an advancement of expenses incurred by a director or executive officer in his or her capacity as a director or executive 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) shall be made only upon delivery to the corporation of an undertaking (hereinafter an “*undertaking*”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a “*final adjudication*”) 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 (d) of this section 44, no advance shall 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 shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote 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 vote 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 Bylaw shall 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 shall 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. To the extent permitted by law, the claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim to the fullest extent permitted by law. In connection with any claim for indemnification, the corporation shall 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 action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise 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 action or 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, shall be a defense to the action or create a presumption that claimant has not met the applicable

standard of conduct. In any suit brought by a director or executive officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this section or otherwise shall be on the corporation.

**(e) Non-Exclusivity of Rights.** The rights conferred on any person by this Bylaw shall not be exclusive of any other right which 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 by any other applicable law.

**(f) Survival of Rights.** The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director or executive officer or officer, employee or other agent and shall 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 shall only be prospective and shall 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 Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this section that shall not have been invalidated, or by any other applicable law. If this section shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under any other applicable law.

**(j) Certain Definitions.** For the purposes of this Bylaw, the following definitions shall apply:

**(i)** The term “*proceeding*” shall be broadly construed and shall include, 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.

**(ii)** The term “*expenses*” shall be broadly construed and shall include, 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.

**(iii)** The term the “*corporation*” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, 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, shall stand 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.

(iv) References to a “*director*,” “*executive officer*,” “*officer*,” “*employee*,” or “*agent*” of the corporation shall 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.

(v) References to “*other enterprises*” shall include employee benefit plans; references to “*fin*es” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “*serv*ing at the request of the corporation” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “*not opposed to the best interests of the corporation*” as referred to in this section.

## ARTICLE XII

### NOTICES

#### Section 46. Notices.

(a) **Notice to Stockholders.** Notice to stockholders of stockholder meetings shall be given as provided in Section 7 herein. 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 U.S. mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

(b) **Notice to Directors.** Any notice required to be given to any director may be given by the method stated in subsection (a) or as otherwise provided in these Bylaws, with notice other than one which is delivered personally to be sent to such address as such director shall have 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, 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, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) **Methods of Notice.** It shall not be 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 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 shall not be required and there shall be 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 which shall be taken or held without notice to any such person with whom communication is unlawful shall have 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 shall 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 the DGCL, any notice given under the provisions of the DGCL, the Certificate of Incorporation or the Bylaws shall 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 have been 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 shall be revocable by the stockholder by written notice to the corporation.

### **ARTICLE XIII**

#### **AMENDMENTS**

**Section 47. Amendments.** Subject to the limitations set forth in Section 44(h) of these Bylaws or the provisions of the Certificate of Incorporation, the Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the corporation. The stockholders also shall 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 shall require the affirmative vote of the holders of at least 66 2/3% 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 XIV**

#### **LOANS TO OFFICERS**

**Section 48. Loans to Officers.** Except as otherwise prohibited by 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 shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.



ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

freshworks  
 PO BOX 593068, Louisville, KY 40233-3068  
 MR. SAMPLE  
 DESIGNATION (IF ANY)  
 ADD 1  
 ADD 2  
 ADD 3  
 ADD 4

CLASS A COMMON STOCK PAR VALUE \$0.00001

Certificate Number **ZQ00000000**

freshworks

FRESHWORKS INC.  
 INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

Shares \*\*\*\*\*

THIS CERTIFIES THAT **MR. SAMPLE & MRS. SAMPLE**  
**MR. SAMPLE & MRS. SAMPLE**

is the owner of **ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO**

SEE REVERSE FOR CERTAIN DEFINITIONS  
 CUSIP 3580454 10 4

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT [www.computershare.com](http://www.computershare.com)

FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK OF

**Freshworks 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.

FACSIMILE SIGNATURE TO COME  
 President

FACSIMILE SIGNATURE TO COME  
 Secretary

DATED DD-MMM-YYYY  
 COUNTERSIGNED AND REGISTERED:  
**COMPUTERSHARE TRUST COMPANY, N.A.**  
 TRANSFER AGENT AND REGISTRAR.

By \_\_\_\_\_ AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

CUSIP IDENTIFIER  
 Holder ID  
 Insurance Value  
 Number of Shares  
 DTC

12345678901234567890	1	1	1
12345678901234567890	2	2	2
12345678901234567890	3	3	3
12345678901234567890	4	4	4
12345678901234567890	5	5	5
12345678901234567890	6	6	6
<b>Total Transaction</b>	<b>7</b>	<b>7</b>	<b>7</b>

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FRESHWORKS, 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 REPRESENTATIVE, 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 entirety UNIF UNIFORM GIFTS TO MINORS ACT (State)
JT TEN - as joint tenants with right of survivorship and not as tenants in common UNIF TFE MIN ACT (Cust) Custodian (until age) (State)
Additional abbreviations may also be used though not in the above list. (Minor) under Uniform Transfers to Minors Act. (State)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE
For value received, hereby sell, assign and transfer unto

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

of the Class A Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint
Shares
Attorney

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 SEC RULE 17A-5E.

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 cost basis is not reported to the IRS, you may be subject to an audit or other consequences. To avoid this, you must provide us with the correct cost basis information. If you do not provide this information, we will use the cost basis information on file with us. If you do 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.



REGISTRY FRESHWORKS, INC.
1000 W. UNIVERSITY AVENUE, SUITE 1000, DENVER, CO 80202
(303) 733-1111
WWW.FRESHWORKS.COM

Jon C. Avina  
+1 650 843 5307  
javina@cooley.com

September 13, 2021

Freshworks Inc.  
2950 S. Delaware Street, Suite 201  
San Mateo, California 94403

Ladies and Gentlemen:

We have acted as counsel to Freshworks Inc., a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a Registration Statement (No. 333-259118) on Form S-1 (the "**Registration Statement**") with the Securities and Exchange Commission, including a related prospectus included in the Registration Statement (the "**Prospectus**"), covering an underwritten public offering by the Company of up to 31,350,000 shares (the "**Shares**") of the Company's Class A common stock, par value \$0.00001 per share (including up to 2,850,000 Shares that may be sold upon exercise of an option to purchase additional shares to be granted to the underwriters).

In connection with this opinion, we have (i) examined and relied upon (a) the Registration Statement and the Prospectus, (b) the Company's Amended and Restated Certificate of Incorporation and Bylaws, each as currently in effect, (c) the forms of the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each of which is to be in effect immediately prior to the closing of the offering contemplated by the Registration Statement, in the forms filed as Exhibits 3.3 and 3.4 of the Registration Statement, respectively, and (d) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below and (ii) assumed that the Shares will be sold at a price established by the Board of Directors of the Company or a duly authorized committee thereof and that the Amended and Restated Certificate of Incorporation referred to in clause (i)(c) is filed with the Secretary of State of the State of Delaware before issuance of the Shares.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of the certificates of public officials and the due authorization, execution and delivery by all persons other than by the Company of all documents where due authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation



Freshworks Inc.  
September 13, 2021  
Page Two

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued against payment therefor as provided in the Registration Statement and the Prospectus, will be validly issued, fully paid and non-assessable.

\* \* \*

Cooley LLP 3175 Hanover Street Palo Alto, CA 94304-1130  
t: (650) 843-5000 f: (650) 843-7400 cooley.com



Freshworks Inc.  
September 13, 2021  
Page Three

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as an exhibit to the Registration Statement.

Sincerely,

Cooley LLP

By: /s/ Jon C. Avina

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Jon C. Avina

Cooley LLP 3175 Hanover Street Palo Alto, CA 94304-1130  
t: (650) 843-5000 f: (650) 843-7400 cooley.com

**FRESHWORKS INC.**  
**2021 EQUITY INCENTIVE PLAN**

**ADOPTED BY THE BOARD OF DIRECTORS: August 31, 2021**  
**APPROVED BY THE STOCKHOLDERS: September 8, 2021**

**1. GENERAL.**

**(a) Successor to and Continuation of Prior Plan.** The Plan is the successor to and continuation of the Prior Plan. As of the Effective Date, (i) no additional awards may be granted under the Prior Plan; (ii) any Returning Shares will become available for issuance pursuant to Awards granted under this Plan; and (iii) all outstanding awards granted under the Prior Plan will remain subject to the terms of the Prior Plan (except to the extent such outstanding awards result in Returning Shares that become available for issuance pursuant to Awards granted under this Plan). All Awards granted under this Plan will be subject to the terms of this Plan.

**(b) Plan Purpose.** The Company, by means of the Plan, seeks to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

**(c) Available Awards.** The Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) SARs; (iv) Restricted Stock Awards; (v) RSU Awards; (vi) Performance Awards; and (vii) Other Awards.

**(d) Adoption Date; Effective Date.** The Plan will come into existence on the Adoption Date, but no Award may be granted prior to the Effective Date.

**2. SHARES SUBJECT TO THE PLAN.**

**(a) Share Reserve.** Subject to adjustment in accordance with Section 2(c) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will not exceed 86,178,920 shares, which is the sum of: (i) 35,000,000 new shares, plus (ii) up to 51,178,920 Returning Shares, as such shares become available from time to time. In addition, subject to any adjustments as necessary to implement any Capitalization Adjustments, such aggregate number of shares of Common Stock will automatically increase on January 1 of each year for a period of ten years commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to five percent (5%) of the total number of shares of Combined Common Stock outstanding on December 31 of the preceding year; provided, however, that the Board may act prior to January 1<sup>st</sup> of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock.

**(b) Aggregate Incentive Stock Option Limit.** Notwithstanding anything to the contrary in Section 2(a) and subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is 258,536,760 shares.

**(c) Share Reserve Operation.**

**(i) Limit Applies to Common Stock Issued Pursuant to Awards.** For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards. Shares may be issued in connection with a merger or acquisition as permitted by, as applicable, Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, NYSE

American Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

**(ii) Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve.** The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued; (2) the settlement of any portion of an Award in cash (*i.e.*, the Participant receives cash rather than Common Stock); (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award; or (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

**(iii) Reversion of Previously Issued Shares of Common Stock to Share Reserve.** The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award; and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

### **3. ELIGIBILITY AND LIMITATIONS.**

**(a) Eligible Award Recipients.** Subject to the terms of the Plan, Employees, Directors and Consultants are eligible to receive Awards. No eligible Employee, Director or Consultant shall have any right to be granted an Award pursuant to this Plan.

#### **(b) Specific Award Limitations.**

**(i) Limitations on Incentive Stock Option Recipients.** Incentive Stock Options may be granted only to Employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

**(ii) Incentive Stock Option \$100,000 Limitation.** To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds \$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

**(iii) Limitations on Incentive Stock Options Granted to Ten Percent Stockholders.** A Ten Percent Stockholder may not be granted an Incentive Stock Option unless (1) the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant of such Option and (2) the Option is not exercisable after the expiration of five years from the date of grant of such Option.

**(iv) Limitations on Nonstatutory Stock Options and SARs.** Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A or unless such Awards otherwise comply with the requirements of Section 409A.

**(c) Aggregate Incentive Stock Option Limit.** The aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is the number of shares specified in Section 2(b).

**(d) Non-Employee Director Compensation Limit.** The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any calendar year, including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (1) \$750,000 in total value or (2) in the event such Non-Employee Director is first appointed or elected to the Board during such calendar year, \$1,000,000 in total value, in each case, calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes. The limitations in this Section 3(d) shall apply commencing with the first calendar year that begins following the Effective Date.

#### **4. OPTIONS AND STOCK APPRECIATION RIGHTS.**

Each Option and SAR will have such terms and conditions as determined by the Board. Each Option will be designated in writing as an Incentive Stock Option or Nonstatutory Stock Option at the time of grant; provided, however, that if an Option is not so designated or if an Option designated as an Incentive Stock Option fails to qualify as an Incentive Stock Option, then such Option will be a Nonstatutory Stock Option, and the shares purchased upon exercise of each type of Option will be separately accounted for. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate Options and SARs need not be identical; provided, however, that each Option Agreement and SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

**(a) Term.** Subject to Section 3(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

**(b) Exercise or Strike Price.** Subject to Section 3(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

**(c) Exercise Procedure and Payment of Exercise Price for Options.** In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

**(i)** by cash or check, bank draft or money order payable to the Company;

**(ii)** pursuant to a "cashless exercise" program developed under Regulation T as promulgated by the U.S. Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

**(iii)** by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed



the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

(d) **Exercise Procedure and Payment of Appreciation Distribution for SARs.** In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or any combination of Common Stock and cash) or in any other form of payment, as determined by the Board and specified in the SAR Agreement.

(e) **Transferability.** Options and SARs may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of an Option or SAR as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Options and SARs will apply, provided that except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration and *provided, further*, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer:

(i) **Restrictions on Transfer.** An Option or SAR will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option or SAR in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable U.S. state law) while such Option or SAR is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

(ii) **Domestic Relations Orders.** Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to a domestic relations order.

(f) **Vesting.** The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option or SAR as determined by the Board. Except as otherwise provided in the applicable Award Agreement or other written agreement between a Participant and the Company, vesting of Options and SARs will cease upon termination of the Participant's Continuous Service.

**(g) Termination of Continuous Service for Cause.** Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

**(h) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause.** Subject to Section 4(i), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

- (i)** three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);
- (ii)** 12 months following the date of such termination if such termination is due to the Participant's Disability;
- (iii)** 18 months following the date of such termination if such termination is due to the Participant's death; or
- (iv)** 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

**(i) Restrictions on Exercise; Extension of Exercisability.** A Participant may not exercise an Option or SAR at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option or SAR would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

**(j) Non-Exempt Employees.** No Option or SAR, whether or not vested, granted to an Employee who is a non-exempt employee for purposes of the U.S. Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the U.S. Worker Economic Opportunity Act, any vested portion of such Award may be exercised earlier than six

months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, (iii) a Change in Control, or (iv) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This Section 4(j) is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

**(k) Whole Shares.** Options and SARs may be exercised only with respect to whole shares of Common Stock or their equivalents.

## **5. AWARDS OTHER THAN OPTIONS AND STOCK APPRECIATION RIGHTS.**

**(a) Restricted Stock Awards and RSU Awards.** Each Restricted Stock Award and RSU Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement and RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

### **(i) Form of Award.**

**(1) Restricted Stock Awards:** To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (A) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (B) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any shares subject to a Restricted Stock Award.

**(2) RSU Awards:** An RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of an RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU 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 a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any RSU Award (unless and until shares are actually issued in settlement of a vested RSU Award).

**(ii) Consideration.** The Board shall determine the consideration, if any, payable by a Participant for Restricted Stock Awards and RSU Awards. Such consideration may include, but is not limited to, cash or check, bank draft or money order payable to the Company.

**(iii) Vesting.** The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or RSU Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, vesting of Restricted Stock Awards and RSU Awards will cease upon termination of the Participant's Continuous Service.

**(iv) Termination of Continuous Service.** Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, if a Participant's Continuous Service terminates for any reason, (1) the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under his or her Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement and the Participant will have no further right, title or interest in the Restricted Stock Award, the shares of Common Stock subject to the Restricted Stock Award, or any

consideration in respect of the Restricted Stock Award and (2) any portion of his or her RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

**(v) Dividends and Dividend Equivalents.** Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award or RSU Award, as determined by the Board and specified in the Award Agreement.

**(vi) Settlement of RSU Awards.** An RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

**(vii) Transferability.** Restricted Stock Awards and RSU Awards may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of Restricted Stock Awards and RSU Awards as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Restricted Stock Awards and RSU Awards will apply, provided that, except as explicitly provided herein, neither Restricted Stock Awards nor RSU Awards may be transferred for consideration:

**(1) Restrictions on Transfer.** Restricted Stock Awards and RSU Awards will not be transferable, except by will or by the laws of descent and distribution; provided, however, that the Board may permit transfer of Restricted Stock Awards and RSU Awards in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust while such Restricted Stock Award and RSU Award is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

**(2) Domestic Relations Orders.** Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, Restricted Stock Awards and RSU Awards may be transferred pursuant to a domestic relations order.

**(b) Performance Awards.** With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by the Board.

**(c) Other Awards.** Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof, may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject to the provisions of the Plan, the Board will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

## **6. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.**

**(a) Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan and the maximum number of shares by which the Share Reserve may annually increase pursuant to Section 2(a); (ii) the class(es) and maximum number of shares that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 2(b); and (iii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to

outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

**(b) Dissolution or Liquidation.** Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

**(c) Corporate Transaction.** The following provisions will apply to Awards in the event of a Corporate Transaction, except as set forth in Section 11, unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

**(i) Awards May Be Assumed.** In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume, continue or substitute the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

**(ii) Awards Held by Current Participants.** In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "**Current Participants**"), the vesting of such Awards (and, with respect to Options and Stock Appreciation Rights, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective time of the Corporate Transaction), and such Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to the vesting of Performance Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement, the vesting of such Performance Awards will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction in which the Awards are not assumed, continued or substituted in accordance with Section 6(c)(i). With respect to the vesting of Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and are settled in the form of a cash payment, such cash payment will be made no later than 30 days

following the occurrence of the Corporate Transaction or such later date as required to comply with Section 409A of the Code.

**(iii) Awards Held by Persons other than Current Participants.** In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Awards will terminate if not exercised (if applicable) prior to the occurrence of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

**(iv) Payment for Awards in Lieu of Exercise.** Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received upon the exercise of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) any exercise price payable by such holder in connection with such exercise.

**(d) Appointment of Stockholder Representative.** As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

**(e) No Restriction on Right to Undertake Transactions.** The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

## **7. ADMINISTRATION.**

**(a) Administration by Board.** The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

**(b) Powers of Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

**(i)** To determine from time to time (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award; (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted to each such person; (6) the Fair Market Value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, the Common Stock, including the amount of cash payment or other property that may be earned and the timing of payment.

**(ii)** To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power,

may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

(v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Corporate Transaction, for reasons of administrative convenience.

(vi) To suspend or terminate the Plan at any time. Suspension or termination of the Plan will not Materially Impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vii) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be Materially Impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(viii) To submit any amendment to the Plan for stockholder approval.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are non-U.S. nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant non-U.S. jurisdiction).

(xii) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option or SAR; (2) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares of Common Stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

**(c) Delegation to Committee.**

**(i) General.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with the Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revert in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revert in the Board some or all of the powers previously delegated.

**(ii) Rule 16b-3 Compliance.** To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

**(d) Effect of Board's Decision.** All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

**(e) Delegation to an Officer.** The Board or any Committee may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees (other than Employees who are Officers) to be recipients of Options and SARs (and, to the extent permitted by Applicable Law, other types of Awards) and, to the extent permitted by Applicable Law, the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on the applicable form of Award Agreement most recently approved for use by the Board or the Committee, unless otherwise provided in the resolutions approving the delegation authority. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) the authority to determine the Fair Market Value.

**8. TAX WITHHOLDING**

**(a) Withholding Authorization.** As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate arrangements to satisfy the Tax-Related Items withholding obligations, if any, of the Company and/or an Affiliate that arise in connection with the grant, vesting, exercise or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

**(b) Satisfaction of Withholding Obligation.** To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any Tax-Related Items withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii)



withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the U.S. Federal Reserve Board; or (vi) by such other method as may be set forth in the Award Agreement.

**(c) No Obligation to Notify or Minimize Taxes; No Liability to Claims.** Except as required by Applicable Law, the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the U.S. Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the U.S. Internal Revenue Service asserts that such exercise price or strike price is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the U.S. Internal Revenue Service.

**(d) Withholding Indemnification.** The Company and/or its Affiliate may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in a Participant's jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock) or, if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or its Affiliate. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount. Further, if the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Participant will be deemed to have been issued the full number of shares subject to the Award, notwithstanding that a number of the shares is held back solely for the purpose of paying the Tax-Related Items.

## **9. MISCELLANEOUS.**

**(a) Source of Shares.** The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

**(b) Use of Proceeds from Sales of Common Stock.** Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

**(c) Corporate Action Constituting Grant of Awards.** Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument,

certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

**(d) Stockholder Rights.** No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

**(e) No Employment or Other Service Rights.** Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will (unless otherwise required under Applicable Law) and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the U.S. state or non-U.S. jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will 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 service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

**(f) Change in Time Commitment.** In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

**(g) Execution of Additional Documents.** As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

**(h) Electronic Delivery and Participation.** Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at [www.sec.gov](http://www.sec.gov) (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any

Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

**(i) Clawback/Recovery.** All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

**(j) Anti-Hedging.** All Awards granted under the Plan will be subject to any anti-hedging policy that the Company adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other anti-hedging provisions in an Award Agreement as the Board determines necessary or appropriate. No recovery of compensation under such an anti-hedging policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

**(k) Securities Law Compliance.** A Participant will not be issued any shares in respect of an Award unless either (i) the shares are 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. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

**(l) Transfer or Assignment of Awards; Issued Shares.** Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of a Restricted Stock Award and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

**(m) Effect on Other Employee Benefit Plans.** The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's 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.

**(n) Deferrals.** To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also establish programs and procedures for deferral elections to be made by Participants. Deferrals will be made in accordance with the requirements of Section 409A.

**(o) Section 409A.** Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in

compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

**(p) CHOICE OF LAW.** This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

#### **10. COVENANTS OF THE COMPANY.**

The Company will seek to obtain from each regulatory commission or agency, as may be deemed to be necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

#### **11. ADDITIONAL RULES FOR AWARDS SUBJECT TO SECTION 409A.**

**(a) Application.** Unless the provisions of this Section of the Plan are expressly superseded by the provisions in the form of Award Agreement, the provisions of this Section shall apply and shall supersede anything to the contrary set forth in the Award Agreement for a Non-Exempt Award.

**(b) Non-Exempt Awards Subject to Non-Exempt Severance Arrangements.** To the extent a Non-Exempt Award is subject to Section 409A due to application of a Non-Exempt Severance Arrangement, the following provisions of this subsection (b) apply.

**(i)** If the Non-Exempt Award vests in the ordinary course during the Participant's Continuous Service in accordance with the vesting schedule set forth in the Award Agreement, and does not accelerate vesting under the terms of a Non-Exempt Severance Arrangement, in no event will the shares be issued in respect of such Non-Exempt Award any later than the later of: (i) December 31<sup>st</sup> of the calendar year that includes the applicable vesting date, or (ii) the 60<sup>th</sup> day that follows the applicable vesting date.

**(ii)** If vesting of the Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with the Participant's Separation from Service, and such vesting acceleration provisions were in effect as of the date of grant of the Non-Exempt Award and, therefore, are part of the terms of such Non-Exempt Award as of the date of grant, then the shares will be

earlier issued in settlement of such Non-Exempt Award upon the Participant's Separation from Service in accordance with the terms of the Non-Exempt Severance Arrangement, but in no event later than the 60<sup>th</sup> day that follows the date of the Participant's Separation from Service. However, if at the time the shares would otherwise be issued the Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of such Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

**(iii)** If vesting of a Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with a Participant's Separation from Service, and such vesting acceleration provisions were not in effect as of the date of grant of the Non-Exempt Award and, therefore, are not a part of the terms of such Non-Exempt Award on the date of grant, then such acceleration of vesting of the Non-Exempt Award shall not accelerate the issuance date of the shares, but the shares shall instead be issued on the same schedule as set forth in the Grant Notice as if they had vested in the ordinary course during the Participant's Continuous Service, notwithstanding the vesting acceleration of the Non-Exempt Award. Such issuance schedule is intended to satisfy the requirements of payment on a specified date or pursuant to a fixed schedule, as provided under U.S. Treasury Regulations Section 1.409A-3(a)(4).

**(c) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Employees and Consultants.** The provisions of this subsection (c) shall apply and shall supersede anything to the contrary set forth in the Plan with respect to the permitted treatment of any Non-Exempt Award in connection with a Corporate Transaction if the Participant was either an Employee or Consultant upon the applicable date of grant of the Non-Exempt Award.

**(i) Vested Non-Exempt Awards.** The following provisions shall apply to any Vested Non-Exempt Award in connection with a Corporate Transaction:

**(1)** If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Vested Non-Exempt Award. Upon the Section 409A Change in Control the settlement of the Vested Non-Exempt Award will automatically be accelerated and the shares will be immediately issued in respect of the Vested Non-Exempt Award. Alternatively, the Company may instead provide that the Participant will receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control.

**(2)** If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute each Vested Non-Exempt Award. The shares to be issued in respect of the Vested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of the Fair Market Value of the shares made on the date of the Corporate Transaction.

**(ii) Unvested Non-Exempt Awards.** The following provisions shall apply to any Unvested Non-Exempt Award unless otherwise determined by the Board pursuant to subsection (e) of this Section.

**(1)** In the event of a Corporate Transaction, the Acquiring Entity shall assume, continue or substitute any Unvested Non-Exempt Award. Unless otherwise determined by the Board, any Unvested Non-Exempt Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of any Unvested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity

on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value of the shares made on the date of the Corporate Transaction.

**(2)** If the Acquiring Entity will not assume, substitute or continue any Unvested Non-Exempt Award in connection with a Corporate Transaction, then such Award shall automatically terminate and be forfeited upon the Corporate Transaction with no consideration payable to any Participant in respect of such forfeited Unvested Non-Exempt Award. Notwithstanding the foregoing, to the extent permitted and in compliance with the requirements of Section 409A, the Board may in its discretion determine to elect to accelerate the vesting and settlement of the Unvested Non-Exempt Award upon the Corporate Transaction, or instead substitute a cash payment equal to the Fair Market Value of such shares that would otherwise be issued to the Participant, as further provided in subsection (e)(ii) below. In the absence of such discretionary election by the Board, any Unvested Non-Exempt Award shall be forfeited without payment of any consideration to the affected Participants if the Acquiring Entity will not assume, substitute or continue the Unvested Non-Exempt Awards in connection with the Corporate Transaction.

**(3)** The foregoing treatment shall apply with respect to all Unvested Non-Exempt Awards upon any Corporate Transaction, and regardless of whether or not such Corporate Transaction is also a Section 409A Change in Control.

**(d) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Non-Employee Directors.** The following provisions of this subsection (d) shall apply and shall supersede anything to the contrary that may be set forth in the Plan with respect to the permitted treatment of a Non-Exempt Director Award in connection with a Corporate Transaction.

**(i)** If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Non-Exempt Director Award. Upon the Section 409A Change in Control the vesting and settlement of any Non-Exempt Director Award will automatically be accelerated and the shares will be immediately issued to the Participant in respect of the Non-Exempt Director Award. Alternatively, the Company may provide that the Participant will instead receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control pursuant to the preceding provision.

**(ii)** If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute the Non-Exempt Director Award. Unless otherwise determined by the Board, the Non-Exempt Director Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of the Non-Exempt Director Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value made on the date of the Corporate Transaction.

**(e)** If the RSU Award is a Non-Exempt Award, then the provisions in this Section 11(e) shall apply and supersede anything to the contrary that may be set forth in the Plan or the Award Agreement with respect to the permitted treatment of such Non-Exempt Award:

**(i)** Any exercise by the Board of discretion to accelerate the vesting of a Non-Exempt Award shall not result in any acceleration of the scheduled issuance dates for the shares in

respect of the Non-Exempt Award unless earlier issuance of the shares upon the applicable vesting dates would be in compliance with the requirements of Section 409A.

(ii) The Company explicitly reserves the right to earlier settle any Non-Exempt Award to the extent permitted and in compliance with the requirements of Section 409A, including pursuant to any of the exemptions available in U.S. Treasury Regulations Section 1.409A-3(j)(4)(ix).

(iii) To the extent the terms of any Non-Exempt Award provide that it will be settled upon a Change in Control or Corporate Transaction, to the extent it is required for compliance with the requirements of Section 409A, the Change in Control or Corporate Transaction event triggering settlement must also constitute a Section 409A Change in Control. To the extent the terms of a Non-Exempt Award provides that it will be settled upon a termination of employment or termination of Continuous Service, to the extent it is required for compliance with the requirements of Section 409A, the termination event triggering settlement must also constitute a Separation From Service. However, if at the time the shares would otherwise be issued to a Participant in connection with a "separation from service" such Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of the Participant's Separation From Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iv) The provisions in this subsection (e) for delivery of the shares in respect of the settlement of an RSU Award that is a Non-Exempt Award are intended to comply with the requirements of Section 409A so that the delivery of the shares to the Participant in respect of such Non-Exempt Award will not trigger the additional tax imposed under Section 409A, and any ambiguities herein will be so interpreted.

## 12. SEVERABILITY.

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, 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.

## 13. TERMINATION OF THE PLAN.

The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of: (i) the Adoption Date, or (ii) the date the Plan is approved by the Company's stockholders. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

## 14. DEFINITIONS.

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "**Acquiring Entity**" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) "**Adoption Date**" means the date the Plan is first approved by the Board or Compensation Committee.

(c) "**Affiliate**" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(d) **“Applicable Law”** means the Code and any applicable U.S. and non-U.S. securities, exchange control, tax, federal, state, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(e) **“Award”** means any right to receive Common Stock, cash or other property granted under the Plan (including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, an RSU Award, a SAR, a Performance Award or any Other Award).

(f) **“Award Agreement”** means a written or electronic agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided, including through electronic means, to a Participant along with the Grant Notice.

(g) **“Board”** means the Board of Directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

(h) **“Capitalization Adjustment”** means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the date the Plan is adopted by the Board without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(i) **“Cause”** has the meaning ascribed to such term in any written agreement between a Participant and the Company or any Affiliate of the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant's dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business; (ii) the Participant's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or in each case the equivalent in any relevant jurisdiction; (iii) the Participant's failure to perform the Participant's assigned duties and responsibilities to the reasonable satisfaction of the Company or any Affiliate of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the Participant by the Company or any Affiliate of the Company; (iv) the Participant's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the Participant's material violation of any provision of any agreement(s) between the Participant and the Company or any Affiliate of the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the heads of the Company's legal and human resources departments with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or any Affiliate of the Company or such Participant for any other purpose.



(j) **“Change in Control”** or **“Change of Control”** means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company’s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the *“Subject Person”*) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the Acquiring Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the Acquiring Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(iv) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the **“Incumbent Board”**) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, (B) the term Change in Control shall not include a transaction or series of related transactions pursuant to which a Subsidiary or an Affiliate of the Company becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities (unless otherwise determined by the Board), (C) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply,

and (D) with respect to any nonqualified deferred compensation that becomes payable on account of the Change in Control, the transaction or event described in clause (i), (ii), (iii), or (iv) also constitutes a Section 409A Change in Control if required in order for the payment not to violate Section 409A of the Code.

(k) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(l) “**Combined Common Stock**” means the common stock of the Company of all classes.

(m) “**Committee**” means the Compensation Committee and any other committee of one or more Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(n) “**Common Stock**” means the Class A common stock of the Company.

(o) “**Company**” means Freshworks Inc., a Delaware corporation.

(p) “**Compensation Committee**” means the Compensation Committee of the Board.

(q) “**Consultant**” means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a “Consultant” for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company’s securities to such person.

(r) “**Continuous Service**” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant’s service with the Company or an Affiliate, will not terminate a Participant’s Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant’s Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by Applicable Law, the Board or the chief executive officer of the Company, in that party’s sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Company or an Affiliate, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by Applicable Law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of “separation from service” as defined under U.S. Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(s) “**Corporate Transaction**” means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;

- (ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;
- (iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Corporate Transaction shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, (B) the definition of Corporate Transaction (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Corporate Transaction or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply, and (C) with respect to any nonqualified deferred compensation that becomes payable on account of the Corporate Transaction, the transaction or event described in clause (i), (ii), (iii), or (iv) also constitutes a Section 409A Change in Control if required in order for the payment not to violate Section 409A of the Code.

(t) “**Director**” means a member of the Board.

(u) “**determine**” or “**determined**” means as determined by the Board or the Committee (or its designee) in its sole discretion.

(v) “**Disability**” means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(w) “**Effective Date**” means the date that is immediately prior to the IPO Date, provided that this Plan is approved by the Company’s stockholders prior to the IPO Date.

(x) “**Employee**” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

(y) “**Employer**” means the Company or the Affiliate of the Company that employs the Participant.

(z) “**Entity**” means a corporation, partnership, limited liability company or other entity.

(aa) “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(bb) “**Exchange Act Person**” means any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company; (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the

Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

**(cc)** "**Fair Market Value**" means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

**(i)** If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

**(ii)** If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

**(iii)** In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

**(dd)** "**Governmental Body**" means any: (i) nation, state, commonwealth, canton, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. or non-U.S. federal, state, local, municipal or other government; (iii) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (iv) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

**(ee)** "**Grant Notice**" means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

**(ff)** "**Incentive Stock Option**" means an option granted pursuant to Section 4 of the Plan that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

**(gg)** "**IPO Date**" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

**(hh)** "**Materially Impair**" means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option or SAR that may be exercised; (ii) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iii) to change the terms of an Incentive Stock Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other Applicable Laws.

(ii) **“Non-Employee Director”** means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act (**“Regulation S-K”**)), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a “non-employee director” for purposes of Rule 16b-3.

(jj) **“Non-Exempt Award”** means any Award that is subject to, and not exempt from, Section 409A, including as the result of (i) a deferral of the issuance of the shares subject to the Award which is elected by the Participant or imposed by the Company, or (ii) the terms of any Non-Exempt Severance Arrangement.

(kk) **“Non-Exempt Director Award”** means a Non-Exempt Award granted to a Participant who was a Director but not an Employee on the applicable grant date.

(ll) **“Non-Exempt Severance Arrangement”** means a severance arrangement or other agreement between the Participant and the Company that provides for acceleration of vesting of an Award and issuance of the shares in respect of such Award upon the Participant's termination of employment or separation from service (as such term is defined in Section 409A(a)(2)(A)(i) of the Code (and without regard to any alternative definition thereunder) (**“Separation from Service”**) and such severance benefit does not satisfy the requirements for an exemption from application of Section 409A provided under U.S. Treasury Regulations Section 1.409A-1(b)(4), 1.409A-1(b)(9) or otherwise.

(mm) **“Nonstatutory Stock Option”** means any option granted pursuant to Section 4 of the Plan that does not qualify as an Incentive Stock Option.

(nn) **“Officer”** means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(oo) **“Option”** means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(pp) **“Option Agreement”** means a written or electronic agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided, including through electronic means, to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

(qq) **“Optionholder”** means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(rr) **“Other Award”** means an award valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant) that is not an Incentive Stock Option, Nonstatutory Stock Option, SAR, Restricted Stock Award, RSU Award or Performance Award.

(ss) **“Other Award Agreement”** means a written or electronic agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

(tt) **“Own,” “Owned,” “Owner,” or “Ownership”** means that a person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such

person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

**(uu) "Participant"** means an Employee, Director or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

**(vv) "Performance Award"** means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5(b) pursuant to such terms as are approved by the Board. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, the Board may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Common Stock.

**(ww) "Performance Criteria"** means one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board: earnings (including earnings per share and net earnings); earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization; total stockholder return; relative stockholder return; return on equity or average stockholder's equity; return on assets, investment, or capital employed; stock price; margin (including gross margin); income (before or after taxes); operating income; operating income after taxes; pre-tax profit; operating cash flow; sales, annual recurring revenue or revenue targets; increases in revenue or product revenue; expenses and cost reduction goals; improvement in or attainment of working capital levels; economic value added (or an equivalent metric); market share; cash flow; cash flow per share; share price performance; debt reduction; customer satisfaction; stockholders' equity; capital expenditures; debt levels; operating profit or net operating profit; workforce diversity; growth of net income or operating income; billings; financing; regulatory milestones; stockholder liquidity; corporate governance and compliance; intellectual property; personnel matters; progress of internal research; progress of partnered programs; partner satisfaction; budget management; partner or collaborator achievements; internal controls, including those related to the U.S. Sarbanes-Oxley Act of 2002; investor relations, analysts and communication; implementation or completion of projects or processes; employee retention; number of users, including unique users; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with respect to the marketing, distribution and sale of the Company's products; supply chain achievements; co-development, co-marketing, profit sharing, joint venture or other similar arrangements; individual performance goals; corporate development and planning goals; and other measures of performance selected by the Board or Committee whether or not listed herein.

**(xx) "Performance Goals"** means, for a Performance Period, one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any

change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board may establish or provide for other adjustment items in the Award Agreement at the time the Award is granted or in such other document setting forth the Performance Goals at the time the Performance Goals are established. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Cash Award.

**(yy) "Performance Period"** means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

**(zz) "Plan"** means this Freshworks Inc. 2021 Equity Incentive Plan, as amended from time to time.

**(aaa) "Plan Administrator"** means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

**(bbb) "Post-Termination Exercise Period"** means the period following termination of a Participant's Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(h).

**(ccc) "Prior Plan"** means the Freshdesk Inc. 2011 Stock Plan.

**(ddd) "Restricted Stock Award"** means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

**(eee) "Restricted Stock Award Agreement"** means a written or electronic agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

**(fff) "Returning Shares"** means shares subject to outstanding stock awards granted under the Prior Plan and that following the Effective Date: (A) are not issued because such stock award or any portion thereof expires or otherwise terminates without all of the shares covered by such stock award having been issued; (B) are not issued because such stock award or any portion thereof is settled in cash; (C) are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares; (D) are withheld or reacquired to satisfy the exercise, strike or purchase price; or (E) are withheld or reacquired to satisfy a tax withholding obligation.

**(ggg)** “*RSU Award*” or “*RSU*” means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

**(hhh)** “*RSU Award Agreement*” means a written or electronic agreement between the Company and a holder of an RSU Award evidencing the terms and conditions of an RSU Award grant. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

**(iii)** “*Rule 16b-3*” means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

**(jjj)** “*Rule 405*” means Rule 405 promulgated under the Securities Act.

**(kkk)** “*Section 409A*” means Section 409A of the Code and the regulations and other guidance thereunder.

**(lll)** “*Section 409A Change in Control*” means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company’s assets, as provided in Section 409A(a)(2)(A)(v) of the Code and U.S. Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

**(mmm)** “*Securities Act*” means the U.S. Securities Act of 1933, as amended.

**(nnn)** “*Share Reserve*” means the number of shares available for issuance under the Plan as set forth in Section 2(a).

**(ooo)** “*Stock Appreciation Right*” or “*SAR*” means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 4.

**(ppp)** “*SAR Agreement*” means a written or electronic agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

**(qqq)** “*Subsidiary*” means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

**(rrr)** “*Tax-Related Items*” means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising out of or in relation to a Participant’s participation in the Plan and legally applicable or deemed applicable to the Participant.

**(sss)** “*Ten Percent Stockholder*” means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

**(ttt)** “*Trading Policy*” means the Company’s policy permitting certain individuals to sell Company shares only during certain “window” periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.



**(uuu) “Unvested Non-Exempt Award”** means the portion of any Non-Exempt Award that had not vested in accordance with its terms upon or prior to the date of any Corporate Transaction.

**(vvv) “Vested Non-Exempt Award”** means the portion of any Non-Exempt Award that had vested in accordance with its terms upon or prior to the date of a Corporate Transaction.

**FRESHWORKS INC.  
STOCK OPTION GRANT NOTICE  
(2021 EQUITY INCENTIVE PLAN)**

Freshworks Inc. (the "**Company**"), pursuant to the Company's 2021 Equity Incentive Plan (the "**Plan**"), has granted to you ("**Optionholder**") an option to purchase the number of shares of the Common Stock set forth below (the "**Option**"). Your Option is subject to all of the terms and conditions as set forth herein and in the Plan, and the Global Stock Option Agreement, as well as any additional terms and conditions for your country set forth in the attached appendix (the "**Appendix**") and the Notice of Exercise, all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Global Stock Option Agreement shall have the meanings set forth in the Plan or the Global Stock Option Agreement, as applicable.

Optionholder: \_\_\_\_\_  
Date of Grant: \_\_\_\_\_  
Vesting Commencement Date: \_\_\_\_\_  
Number of Shares of Common Stock Subject to Option: \_\_\_\_\_  
Exercise Price (Per Share) (US\$): \_\_\_\_\_  
Total Exercise Price (US\$): \_\_\_\_\_  
Expiration Date: \_\_\_\_\_

**Type of Grant:** [Incentive Stock Option] OR [Nonstatutory Stock Option]

**Exercise and**

**Vesting Schedule:** Subject to Optionholder's Continuous Service through each applicable vesting date, the Option will vest as follows:

[\_\_\_\_\_]

**Optionholder Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

The Option is governed by this Stock Option Grant Notice (this "**Grant Notice**"), and the provisions of the Plan and the Global Stock Option Agreement (including the Appendix) and the Notice of Exercise, all of which are made a part of this document. Unless otherwise provided in the Plan or the Global Stock Option Agreement, this Grant Notice and the Global Stock Option Agreement (including the Appendix) (together, the "**Option Agreement**") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.

[If the Option is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options granted to you) cannot be first *exercisable* for more than \$100,000 in value (measured by exercise price) in any calendar year. Any excess over \$100,000 is a Nonstatutory Stock Option.]

You consent to receive the Option Agreement, the Plan, the Prospectus and any other Plan-related 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.

You have read and are familiar with the provisions of the Plan, the Option Agreement, the Notice of Exercise and the Prospectus. In the event of any conflict between the provisions in the Option Agreement, the Notice of Exercise, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.

The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you.

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.

**FRESHWORKS INC.**

**OPTIONHOLDER:**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** Global Stock Option Agreement, Appendix, 2021 Equity Incentive Plan, Notice of Exercise

**ATTACHMENT I**  
**FRESHWORKS INC.**  
**GLOBAL STOCK OPTION AGREEMENT**  
**(2021 EQUITY INCENTIVE PLAN)**

As reflected by your Stock Option Grant Notice (“**Grant Notice**”), Freshworks Inc. (the “**Company**”) has granted you an option under the Company’s 2021 Equity Incentive Plan (the “**Plan**”) to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the “**Option**”). The terms of your Option as specified in the Grant Notice and this Global Stock Option Agreement, including any additional terms and conditions for your country set forth in the attached appendix hereto (the “**Appendix**”), constitute your “**Option Agreement**.” Capitalized terms not explicitly defined in this Global Stock Option Agreement but defined in the Grant Notice or the Plan shall have the meanings set forth in the Grant Notice or Plan, as applicable

The general terms and conditions applicable to your Option are as follows:

**1. GOVERNING PLAN DOCUMENT.** Your Option is subject to all the provisions of the Plan, including but not limited to the provisions in:

- (a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your Option;
- (b) Section 9(e) regarding the Company’s or an Affiliate’s retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and
- (c) Section 8 regarding the tax consequences of your Option.

Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

**2. EXERCISE.**

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i), 4(j) and 7(b)(v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

- (i) cash, check, bank draft or money order;
- (ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a “cashless exercise” program as further described in Section 4(c)(ii) of the Plan if at the time of exercise the Common Stock is publicly traded;
- (iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in Section 4(c)(iii) of the Plan; or

(iv) subject to Company and/or Committee consent at the time of exercise, if the Option is a Nonstatutory Stock Option, by a “net exercise” arrangement as further described in Section 4(c)(iv) of the Plan.

(c) By accepting your Option, 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 with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (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 will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation-(the “**Lock-Up Period**”); *provided, however*, that nothing contained in this section 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 or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order 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. 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 2(c). The underwriters of the Company’s stock are intended third party beneficiaries of this Section 2(c) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

**3. TERM.** You may not exercise your Option before the commencement of its term or after its term expires. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

- (a) immediately upon the termination of your Continuous Service for Cause;
- (b) three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;
- (c) 12 months after the termination of your Continuous Service due to your Disability;
- (d) 18 months after your death if you die during your Continuous Service;
- (e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction;
- (f) the Expiration Date indicated in your Grant Notice; or
- (g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b) or 3(c) above, the term of your Option shall not expire until the earlier of (i) 18 months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

For U.S. taxpayers, to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the Date of Grant and ending on the day three months before the date of your Option’s exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. If the Company provides for the extended exercisability of your Option under certain circumstances for your benefit, your Option will not necessarily be treated as an Incentive Stock Option if you exercise your Option more than three months after the date your employment terminates.

#### 4. WITHHOLDING OBLIGATIONS.

(a) You acknowledge that regardless of any action taken by the Company or, if different, the Affiliate to which you provide services (the "**Service Recipient**"), the ultimate liability for Tax-Related Items is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, its grant, vesting or exercise, the issuance of shares of Common Stock upon exercise, the subsequent sale of shares of Common Stock and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Option or any aspect of the Option to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respect agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from your wages or other cash compensation paid to you by the Company or the Service Recipient; (ii) allowing or requiring you to make a cash payment to cover the Tax-Related Items; (iii) withholding from proceeds of the sale of shares of Common Stock acquired upon exercise of the Option either through a voluntary sale or a mandatory sale arranged by the Company (on your behalf pursuant to this authorization and without further consent); (iv) withholding from the shares of Common Stock to be issued to you upon exercise of this Option; or (v) any other method of withholding determined by the Company and permitted by Applicable Law.

(c) The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates including minimum and maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock) from the Company or the Service Recipient; otherwise, you may be able to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority. 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 exercised Option, notwithstanding that a number of shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Common Stock, or the proceeds from the sale of shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

**5. INCENTIVE STOCK OPTION DISPOSITION REQUIREMENT.** If your Option is an Incentive Stock Option, you must notify the Company in writing within 15 days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your Option that occurs within two years after the Date of Grant or within one year after such shares of Common Stock are transferred upon exercise of your Option.

**6. 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 should consult with your own personal

tax, legal and financial advisors regarding the tax and legal consequences of the Option before taking any action related to the Plan and, by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own liability that may arise as a result of your participation in the Plan. As a condition to accepting the Option, you hereby agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option.

#### **7. LEAVE OF ABSENCE.**

(a) During any Company-approved leave of absence ("**LOA**"), the vesting of your Option shall be suspended after the leave of absence exceeds a period of ninety (90) days (or such longer period as required by Applicable Law). Vesting of your Option shall resume upon the termination of your LOA and return to service to the Company and/or its Affiliates. The vesting schedule of your Option shall be extended by the length of the suspension, subject to Applicable Law.

(b) You will be deemed to remain in Continuous Service during any LOA only through your Expected Return Date (as defined below), unless your Continuous Service is otherwise terminated for any reason prior to the Expected Return Date; provided, however, that if you notify the Company or the Service Recipient prior to the Expected Return Date (and prior to any earlier termination of Continuous Service) that you do not intend to resume employment or other eligible service with the Company or an Affiliate on or prior to the Expected Return Date (such notification, a "**Notification**", and the date of such Notification, the "**Notification Date**"), then you will be deemed to remain in Continuous Service during the LOA only through the Notification Date. If you fail to report to work on the Expected Return Date, or if you provide a Notification prior to the Expected Return Date, then, on the Expected Return Date or the earlier Notification Date, as applicable, (i) your Continuous Service will be deemed terminated, (ii) vesting of your Option will cease immediately, and (iii) the applicable Post-Termination Exercise Period will commence, in each case except to the extent required by Applicable Law. The first scheduled workday immediately following the Company-approved expiration date of the LOA or, if earlier, the date on which you actually return to employment or other eligible service with the Company or the Service Recipient is the "**Expected Return Date**".

(c) The Board, Committee or the heads of the Company's legal and human resources departments may make exceptions to the foregoing with respect to LOAs to comply with Applicable Laws, in cases where the application of the foregoing would not be in the interests of the Company or any Affiliate, or otherwise to the extent it deems necessary or advisable in its discretion.

(d) Nothing in the Option Agreement will confer upon you any right to remain in Continuous Service (or any other service) for any duration or to interfere with or otherwise restrict in any way the rights of the Company or any Affiliate to terminate your Continuous Service (or any other service) at any time for any reason, with or without cause.

**8. TRANSFERABILITY.** Except as otherwise provided in the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

**9. CORPORATE TRANSACTION.** Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

**10. SEVERABILITY.** If any part of this Option 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 Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option 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.

**11. WAIVER.** You acknowledge that a waiver by the Company of a breach of any provision of the Option Agreement shall not operate or be construed as a waiver of any other provision of the Option Agreement, or of any subsequent breach of the Option Agreement.

**12. EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Global Stock Option Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your Option. Specifically, the Company may in its sole discretion decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

**13. CHOICE OF LAW.** The interpretation, performance and enforcement of this Option Agreement shall be governed by the laws of the State of Delaware without regard to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceeding brought to enforce the Option Agreement, relating to it, or arising from it, the parties hereby submit to the sole and exclusive jurisdiction of the courts of San Mateo County or the federal courts for the United States for the Northern District of California, and no other courts where this grant is made and/or to be performed.

**14. AMENDMENT; IMPOSITION OF OTHER REQUIREMENTS.** The Option 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, the Option Agreement may be amended solely by the Board by a writing which specifically states that it is amending the Option 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 materially 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 the Option Agreement in any way it may deem necessary or advisable to carry out the purpose of your Option as a result of any change in Applicable Law or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of your Option which is then subject to restrictions as provided herein. Further, the Company reserves the right to impose other requirements on your participation in the Plan, on the Option 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.

**15. APPENDIX.** Notwithstanding any provisions in this Option Agreement, your Option shall be subject to any additional or different terms and conditions set forth in the Appendix for your country attached hereto. Moreover, if you relocate to one of the countries included in the Appendix, the additional or different 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 Option Agreement.

**16. OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

**17. QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable tax consequences, please see the Prospectus.

\* \* \* \*



## ATTACHMENT II

### APPENDIX

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Global Stock Option Agreement.

#### ***Terms and Conditions***

This Appendix includes additional terms and conditions that govern the Option granted to you under the Plan if you reside and/or work outside the United States. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the additional terms and conditions contained herein shall be applicable to you.

#### ***Notifications***

This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is provided solely for your convenience and is based on the securities, exchange control, tax, and other laws in effect in the respective countries as of August 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information contained herein as the only source of information relating to the consequences of your participation in the Plan, because the information may be out of date by the time you exercise the Option or sell any shares of Common Stock acquired at settlement.

In addition, the information contained in this Appendix is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the Applicable Law in your country may apply to your situation.

Finally, you understand that if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to you in the same manner.

### **GENERAL NON-U.S. TERMS AND CONDITIONS**

**1. NATURE OF GRANT.** By accepting your Option, you acknowledge, understand and agree that:

- a.** 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;
- b.** the grant of your Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or other equity awards, or benefits in lieu of options, even if options have been granted in the past;
- c.** all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;
- d.** the Option grant and your participation in the Plan shall not create a right to employment or other service relationship with the Company;
- e.** you are voluntarily participating in the Plan;

f. the Option 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;

g. the Option 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;

h. unless otherwise agreed with the Company in writing, the Option and the shares of Common Stock subject to the Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;

i. the future value of the shares of Common Stock underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

j. if the underlying shares of Common Stock do not increase in value, the Option will have no value;

k. if you exercise the Option and acquire shares of Common Stock, the value of such shares of Common Stock may increase or decrease in value, even below the exercise price;

l. 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 Options or of any amounts due to you pursuant to the exercise of your Option or the subsequent sale of any shares of Common Stock received;

m. for the purposes of your Option, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or one of its Affiliates (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 providing services or the terms of your employment or service agreement, if any), and unless otherwise expressly provided in the Option Agreement or determined by the Company, your right to vest in the Option under the Plan (if any) will terminate, and your Post-Termination Exercise Period (if any) will commence, as of such date and will not be extended by any notice period (e.g., your Continuous 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 providing services 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 the Option (including whether you may still be considered to be providing services while on a LOA); and

n. no claim or entitlement to compensation or damages shall arise from forfeiture of this Option resulting from the termination of your Continuous Service (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).

## **2. 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 Service Recipient, the Company and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Service Recipient, the Company and its other Affiliates hold certain personal information about you, including, but not limited to, name, home address, email address and telephone number, date of birth, social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to shares of Common Stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in your favor ("**Data**") for the purpose of implementing, managing and administering your participation in the Plan.

You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of your participation in the Plan, that these recipients may be located in your country or elsewhere, in particular in the U.S., 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 exercise of your Option. 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 the consents, your employment or service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing the consents is that the Company would not be able to grant the Option or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing the consents may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact in writing your local human resources representative.

**b.** Notwithstanding Section 2(a) above, for the purposes of operating the Plan in the European Economic Area / European Union, Switzerland and the United Kingdom, the Company will collect and process information relating to you in accordance with the privacy notice then in effect.

**3. 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 Option Agreement. If you have received this Option Agreement, or any other document related to your Option 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.

**4. INSIDER TRADING RESTRICTIONS / MARKET ABUSE LAWS.** You acknowledge that, depending on your country or the broker's country, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to directly or indirectly accept, acquire, sell or attempt to sell or otherwise dispose of shares of Common Stock or rights to shares of Common Stock, or rights linked to the value of shares of Common Stock, during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Trading Policy, or any other applicable insider trading policy then in effect. You acknowledge that you are responsible for complying with any applicable restrictions and are encouraged to speak with your personal legal advisor for further details regarding any applicable insider trading and/or market abuse laws in your country.

**5. 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 Law 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.

## AUSTRALIA

### *Terms and Conditions*

**AUSTRALIA OFFER DOCUMENT.** The Company is pleased to provide you with this offer to participate in the Plan. This offer sets out information regarding the Option to Australian resident Participants. This information is provided by the Company to ensure compliance of the Plan with the Australian Securities and Investments Commission (“**ASIC**”) Class Order 14/1000 and relevant provisions of the Corporations Act 2001.

In addition to the information set out in the Option Agreement (including this Appendix), you are also being provided with copies of the following documents:

- (a) the Plan;
  - (b) the Prospectus; and
  - (c) the Employee Information Supplement for Australia.
- (collectively, the “Additional Documents”).

The Additional Documents provide further information to help you make an informed investment decision about participating in the Plan. Neither the Plan nor the Prospectus is a prospectus for the purposes of the Corporations Act 2001.

You should not rely upon any oral statements made in relation to this offer. You should rely only upon statements contained in the Option Agreement (including this Appendix) and the Additional Documents when considering participation in the Plan.

### *Notifications*

**TAX INFORMATION.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “**Act**”) applies (subject to the conditions in the Act).

**SECURITIES LAW INFORMATION.** Investment in shares of Common Stock involves a degree of risk. Eligible employees who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of shares of Common Stock under the Plan as set forth below and in the Additional Documents.

The information herein is general information only. It is not advice or information that takes into account your personal objectives, financial situation and needs. You should consider obtained your own financial product advice from a person who is licensed by ASIC to give such advice.

**ADDITIONAL RISK FACTORS FOR AUSTRALIAN RESIDENTS.** You should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of shares. For example, the price at which the Common Stock is quoted on the Nasdaq Global Select Market may increase or decrease due to a number of factors. There is no guarantee that the price of the Common Stock will increase. Factors that may affect the price of the Common Stock include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results will included in the Company's Quarterly Report on Form 10-Q and the Company's Annual Report on Form 10-K. Copies of these reports will be available at [www.sec.gov/](http://www.sec.gov/), on the Company's website, and upon request to the Company.

In addition, you should be aware that the Australian dollar value of Common Stock acquired at exercise will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

**COMMON STOCK IN A U.S. CORPORATION.** Common stock of a U.S. corporation is analogous to ordinary shares of an Australian corporation. Each holder of the Company's Common Stock is entitled to one vote for every share of Common Stock.

Dividends may be paid on the Common Stock out of any funds of the Company legally available for dividends at the discretion of the Board.

The Common Stock is traded on the Nasdaq Global Select Market in the United States of America under the symbol "FRSH".

The Common Stock is not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

**ASCERTAINING THE MARKET PRICE OF SHARES.** You may ascertain the current market price of the Common Stock as traded on the Nasdaq Global Select Market under the symbol "FRSH" at <https://www.nasdaq.com/>. The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

***This will not be a prediction of what the market price per share of Common Stock will be when the Option is exercised or when shares of Common Stock are issued or of the applicable rate on the actual exercise date or the date of share issuance.***

**EXCHANGE CONTROL INFORMATION.** Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers. You understand that if an Australian bank is assisting with the transaction, the bank will file the report on your behalf. You further understand if there is no Australian bank involved in the transfer, you will have to file the exchange control report.

## **CANADA**

### ***Terms and Conditions***

**MANNER OF EXERCISE.** Notwithstanding Sections 2(b)(iv) and 4(b)(iv) of the Global Stock Option Agreement and Sections 4(c)(iv) and 8(b)(ii) of the Plan, you are not allowed to exercise the Option by way of a net exercise whereby shares of Common Stock are held back to cover the exercise price and/or Tax-Related Items withholding.

In addition, notwithstanding Section 2(b)(iii) of the Global Stock Option Agreement and Sections 4(c)(iii) of the Plan, you are not allowed to pay the exercise price with shares of Common Stock you previously acquired. Furthermore, you undertake not to use the shares acquired upon exercise of the Option to pay the exercise price for any options that may be granted to you in the future.

**TERMINATION.** The following provisions replace Section 1(m) of this Appendix in its entirety:

for purposes of the Option, your Continuous Service will be considered terminated (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 providing service or the terms of your employment or other service agreement, if any) as of the date that is the earlier of (i) the date your Continuous Service terminates, and (ii) the date on which you receive notice of termination of your Continuous Service. In either case, the date shall exclude any period during which notice, pay in lieu of such notice or related payments or damages are provided or required to be provided under Applicable Law. For greater certainty, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued participation in the Plan during a statutory notice period, your right to vest in the Option (if any) will terminate, and the Post-Termination Exercise Period (if any) will commence, effective upon the expiry of

the minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will you be entitled to any compensation for lost vesting; and

*The following terms and conditions apply to Participants resident in Quebec:*

**LANGUAGE.** The parties acknowledge that it is their express wish that the Option Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

**DATA PRIVACY.** The following provisions supplement Section 2 of this Appendix:

You hereby authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to (i) discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan, and (ii) disclose and discuss any and all information relevant to the Plan with their advisors. You further authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to record such information and to keep such information in your employee file.

### **Notifications**

**SECURITIES LAW INFORMATION.** You are permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of the exchange on which the shares of Common Stock are then listed.

## **FRANCE**

### **Terms and Conditions**

**LANGUAGE CONSENT.** By accepting the Option, you confirm having read and understood the documents related to the Option (the Plan and the Option Agreement) which were provided in the English language. You accept the terms of these documents accordingly.

*Consentement à la Langue Utilisée. En acceptant l'attribution de droits sur des actions assujettis à restrictions (Option, l' « Attribution de Option »), vous confirmez avoir lu et compris les documents relatifs à l'attribution (le Plan et le Contrat d'Attribution de Option) qui ont été remis en anglais. Vous acceptez les termes de ces documents en connaissance de cause.*

### **Notifications**

**TAX INFORMATION.** The Option grant is not intended to qualify for special tax or social security treatment in France.

## **GERMANY**

### **Notifications**

**EXCHANGE CONTROL INFORMATION.** Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). If you receive a payment in excess of EUR 12,500 in connection with the sale of shares of Common Stock acquired under the Plan or the receipt of any cash dividends, the report must be filed electronically by the fifth day of the month following the month in which the payment was received. The form of report (*Allgemeines Meldeportal Statistik*) can be accessed via the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English.

## INDIA

### *Terms and Conditions*

**METHOD OF EXERCISE.** Notwithstanding anything to the contrary in the Plan or the Option Agreement, due to legal restrictions in India, you will not be permitted to pay the exercise price by a “sell-to-cover” exercise (i.e., where shares of Common Stock subject to the Option will be sold immediately upon exercise and the proceeds of the sale will be remitted to the Company to cover the exercise price for the purchased shares and any Tax-Related Items). The Company reserves the right to permit this method of payment depending on the development of local law.

### *Notifications*

**EXCHANGE CONTROL INFORMATION.** Indian residents are required to repatriate the proceeds from the sale of shares of Common Stock to India within specified timeframes. You must retain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Service Recipient requests proof of repatriation. It is your responsibility to comply with these requirements. Neither the Company nor the Service Recipient will be liable for any fines or penalties resulting from your failure to comply with any Applicable Law.

## IRELAND

### *Notifications*

**DIRECTOR NOTIFICATION OBLIGATION.** Directors, shadow directors and secretaries of the Company’s Irish Affiliates are subject to certain notification requirements under the Irish Companies Act. Directors, shadow directors and secretaries must notify the Irish Affiliate in writing if they receive or dispose of an interest in the Company representing more than 1% of the Company’s voting share capital (e.g., the Option, shares of Common Stock, etc.), if they become aware of the event giving rise to the notification requirement or if they become a director or secretary if such an interest exists at the time. This disclosure requirement also applies to any rights or shares acquired by the director’s spouse or children (under the age of 18).

## NETHERLANDS

There are no country-specific provisions.

## SINGAPORE

### *Terms and Conditions*

**RESTRICTION ON SALE OF SHARES.** The Option is subject to section 257 of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) and you will not be able to make any subsequent offer to sell or sale of the Common Stock in Singapore, unless such offer or sale is made (i) after six months from the Date of Grant; (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA; or (iii) pursuant to, and in accordance with, the conditions of any applicable provision of the SFA.

### *Notifications*

**SECURITIES LAW INFORMATION.** The offer of the Plan, the Option, and the issuance of the underlying Common Stock at exercise are being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

**DIRECTOR NOTIFICATION OBLIGATION.** If you are a director, associate director or shadow director of a Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies



Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (e.g., Options, or shares of Common Stock) in the Company or any Affiliate within two business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (e.g., when the shares of Common Stock are sold), or (iii) becoming a director, associate director or shadow director.

## **UNITED KINGDOM**

### ***Terms and Conditions***

**WITHHOLDING OBLIGATIONS.** The following provisions supplement Section 4 of the Global Stock Option Agreement:

Without limitation to Section 4 of the Global Stock Option Agreement, you hereby agree that you are liable for any Tax-Related Items related to your participation in the Plan and hereby covenant to pay such Tax-Related Items as and when requested by the Company or (if different) the Service Recipient or by Her Majesty's Revenue & Customs ("**HMRC**") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the indemnification provision in Section 4 of the Global Stock Option Agreement, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any Tax-Related Items as it may be considered to be a loan. In this case, the amount of any income tax due but not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs may constitute an additional benefit to you on which additional income tax and National Insurance contributions ("**NICs**") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient the amount of any employee NICs due on this additional benefit, which the Company and/or the Service Recipient may recover at any time by any of the means referred to in Section 4 of the Global Stock Option Agreement.

**JOINT ELECTION TO TRANSFER EMPLOYER NICs LIABILITY.** You agree to accept liability for any secondary Class 1 NICs that may be payable by the Service Recipient in connection the Option and any event giving rise to Tax-Related Items (the "**Employer NICs**"). You agree that the Employer NICs may be collected by the Company or, if different, the Service Recipient using any of the methods described in Section 4 of the Global Stock Option Agreement. Without prejudice to the foregoing, you agree to execute a joint election with the Company or the Service Recipient (a "**Joint Election**"), the form of such Joint Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to you. You further agree to execute such other elections as may be required by any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of your Joint Election.

If you do not enter into the Joint Election, if approval of the Joint Election has been withdrawn by HMRC, if the Joint Election is revoked by the Company or Service Recipient (as applicable), or if the Joint Election is jointly revoked by you and the Company or Service Recipient (as applicable), the Company, in its sole discretion and without any liability to the Company or the Service Recipient, may choose not to issue or deliver any shares of Common Stock or proceeds from the sale of shares to you upon the exercise of the Option.

**ATTACHMENT III  
FRESHWORKS INC.  
2021 EQUITY INCENTIVE PLAN**

**ATTACHMENT IV**  
**FRESHWORKS INC.**  
**NOTICE OF EXERCISE**  
**(2021 EQUITY INCENTIVE PLAN)**

**FRESHWORKS INC.**  
 2950 S. DELAWARE STREET, SUITE 201  
 SAN MATEO, CA 94403  
 (650) 513-0514

Date of Exercise: \_\_\_\_\_

This constitutes notice to Freshworks Inc. (the "**Company**") that I elect to purchase the below number of shares of Common Stock of the Company (the "**Shares**") by exercising my Option for the price set forth below. Capitalized terms not explicitly defined in this Notice of Exercise but defined in the Stock Option Grant Notice, Global Stock Option Agreement or 2021 Equity Incentive Plan (the "**Plan**") shall have the meanings set forth in the Stock Option Grant Notice, Global Stock Option Agreement or the Plan, as applicable. Use of certain payment methods is subject to Company and/or Committee consent and certain additional requirements set forth in the Global Stock Option Agreement (including the Appendix) and the Plan.

	Incentive	Nonstatutory
Type of option (check one):		
Date of Grant:	_____	
Number of Shares as to which Option is exercised:	_____	
Certificates to be issued in name of:	_____	
Total exercise price:	US\$ _____	
Cash, check, bank draft or money order delivered herewith:	US\$ _____	
Value of _____ Shares delivered herewith:	US\$ _____	
Regulation T Program (cashless exercise)	US\$ _____	
Value of _____ Shares pursuant to net exercise:	US\$ _____	

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Plan, the Stock Option Grant Notice and the Global Stock Option Agreement (including the Appendix thereto), (ii) to satisfy the withholding obligations for Tax-Related Items, if any, relating to this Option as set forth in the Global Stock Option Agreement (including the Appendix), and (iii) if this exercise relates to an Incentive Stock Option, to notify you in writing within 15 days after the date of any disposition of any of the Shares issued upon exercise of this Option that occurs within two years after the Date of Grant or within one year after such Shares are issued upon exercise of this Option.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under

the Securities Act, I 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 with respect to any shares of Common Stock or other securities of the Company for a period of one hundred eighty (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 shall request to facilitate compliance with FINRA Rule 2241 or any successor or similar rule or regulation) (the "**Lock-Up Period**"). I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

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**FRESHWORKS INC.  
RSU AWARD GRANT NOTICE  
(2021 EQUITY INCENTIVE PLAN)**

Freshworks Inc. (the "**Company**") has awarded to you ("**Participant**") the number of restricted stock units specified and on the terms set forth below (the "**RSU Award**"). Your RSU Award is subject to all of the terms and conditions as set forth herein, in the Freshworks Inc. 2021 Equity Incentive Plan (the "**Plan**") and in the Global RSU Award Agreement (the "**Agreement**"), as well as any additional terms and conditions for your country set forth in the attached appendix (the "**Appendix**"), all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: \_\_\_\_\_  
Date of Grant: \_\_\_\_\_  
Vesting Commencement Date: \_\_\_\_\_  
Number of Restricted Stock Units: \_\_\_\_\_

**Vesting Schedule:** [ \_\_\_\_\_ ] Notwithstanding the foregoing, vesting shall terminate upon Participant's termination of Continuous Service.

**Issuance Schedule:** Subject to any Capitalization Adjustment, one share of Common Stock will be issued at the time set forth in Section 6 of the Agreement for each restricted stock unit which vests.

**Mandatory Sale to Cover Withholding Taxes:** By accepting this RSU Award, to the extent applicable and as permitted under the Plan and Applicable Law, Participant agrees to satisfy Tax-Related Items through the sale of a number of the shares subject to the RSU Award as determined in accordance with the procedures specified in Section 4(b) of the Agreement ("**Sell to Cover**"). If permitted by Applicable Law, the Company or, if different, the Affiliate to which you provide services, is authorized and directed by Participant to withhold from the cash proceeds of this sale and remit directly to the appropriate tax authorities an amount equal to the taxes required to be withheld. The mandatory Sell to Cover is imposed by the Company on Participant in connection with the receipt of the RSU Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).

**Participant Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

The RSU Award is governed by this RSU Award Grant Notice (the "**Grant Notice**"), and the provisions of the Plan, the Agreement and the Appendix, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice, the Agreement and the Appendix (together, the "**RSU Award Agreement**") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.

You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement or the Prospectus and the terms of the Plan, the terms of the Plan shall control.

The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you.

**FRESHWORKS INC.:**

**PARTICIPANT:**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** Global RSU Award Agreement, Appendix, 2021 Equity Incentive Plan

**ATTACHMENT I**

**FRESHWORKS INC.**  
**GLOBAL RSU AWARD AGREEMENT**  
**(2021 EQUITY INCENTIVE PLAN)**

As reflected by your RSU Award Grant Notice ("**Grant Notice**"), Freshworks Inc. (the "**Company**") has granted you a RSU Award under the Freshworks Inc. 2021 Equity Incentive Plan (the "**Plan**") for the number of restricted stock units as indicated in your Grant Notice (the "**RSU Award**"). The terms of your RSU Award as specified in this Global RSU Award Agreement (this "**Agreement**"), including any additional terms and conditions for your country set forth in the attached appendix hereto (the "**Appendix**"), and the Grant Notice constitute your "**RSU Award Agreement**". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

**1. GOVERNING PLAN DOCUMENT.** Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company's or an Affiliate's retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

**2. GRANT OF THE RSU AWARD.** This RSU Award represents your right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice, as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the "**Restricted Stock Units**"). Notwithstanding the foregoing, the Company, in its sole discretion, may settle the RSU Award in cash if necessary or appropriate for legal or administrative reasons subject to Applicable Law. Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, 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 covered by your RSU Award.

**3. DIVIDENDS.** You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

**4. WITHHOLDING OBLIGATIONS.**

(a) You acknowledge that, regardless of any action taken by the Company or, if different, the Affiliate to which you provide services (the "**Service Recipient**"), 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 or deemed legally applicable to you

("Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU Award, including, but not limited to, its grant, its vesting, the issuance of shares of Common Stock in its settlement, the subsequent sale of shares of Common Stock and the payment of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the RSU Award or any aspect of the RSU Award to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangement satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. To that end, by accepting your RSU Award as set forth in the Grant Notice, you hereby (i) acknowledge and agree that you have elected Sell to Cover, to the extent applicable and permitted by Applicable Law, to satisfy all Tax-Related Items pursuant to this Section 4(b), and (ii) further acknowledge and agree to the following provisions:

(i) You hereby irrevocably appoint E\*TRADE, or such other registered broker-dealer that is a member of the Financial Industry Regulatory Authority as the Company may select, as your agent (the "**Agent**"), and you authorize and direct the Agent to sell on the open market at the then prevailing market price(s), on your behalf, as soon as practicable on or after the date on which the shares of Common Stock are delivered to you pursuant to Section 6 hereof in connection with the vesting of the Restricted Stock Units, the number (rounded up to the next whole number) of shares of Common Stock sufficient to generate proceeds to cover (A) the satisfaction of Tax-Related Items arising from the vesting of those Restricted Stock Units and the related issuance of shares of Common Stock to you, and (B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto.

(ii) You acknowledge that your Sell to Cover election and the corresponding authorization and instruction to the Agent set forth in this Section 4(b) to sell Common Stock to satisfy the Tax-Related Items is intended to comply with the requirements of Rule 10b5-1(c)(1) under the Exchange Act and to be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act (your Sell to Cover election and the provisions of this Section 4(b), collectively, the "**10b5-1 Plan**"). You acknowledge that by accepting your RSU Award as set forth in the Grant Notice, you are adopting the 10b5-1 Plan to permit you to satisfy the Tax-Related Items. You hereby authorize the Company and the Agent to cooperate and communicate with one another to determine the number of shares of Common Stock that must be sold pursuant to Section 4(b)(i) to satisfy your obligations hereunder.

(iii) You acknowledge that the Agent is under no obligation to arrange for the sale of Common Stock at any particular price under this 10b5-1 Plan and that the Agent may effect sales as provided in this 10b5-1 Plan in one or more sales and that the average price for executions resulting from bunched orders may be assigned to your account. You further acknowledge that you will be responsible for all brokerage fees and other costs of sale associated with this 10b5-1 Plan, and you agree to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. In addition, you acknowledge that it may not be possible to sell shares of Common Stock as provided for in this 10b5-1 Plan due to (i) a legal or contractual restriction applicable to you or the Agent, (ii) a market disruption, (iii) a sale effected pursuant to this 10b5-1 Plan that would not comply (or in the reasonable opinion of the Agent's counsel is likely not to comply) with the Securities Act, (iv) the Company's determination that sales may not be effected under this 10b5-1 Plan or (v) rules governing order execution priority on the national exchange where the Common Stock may be traded. In the event of the Agent's inability to sell shares of Common Stock, you will continue to be responsible for the timely payment to the Company or Service Recipient of all Tax-Related Items that are required by Applicable Law to be withheld.



(iv) You acknowledge that regardless of any other term or condition of this 10b5-1 Plan, the Agent will not be liable to you for (A) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (B) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) You hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this 10b5-1 Plan. The Agent is a third-party beneficiary of this Section 4(b) and the terms of this 10b5-1 Plan.

(vi) You have elected Sell to Cover and to enter into this 10b5-1 Plan, and you acknowledge that you may not change this election at any time in the future. This 10b5-1 Plan shall terminate not later than the date on which the obligation for Tax-Related Items have been satisfied.

(c) Alternatively, or in addition to or in combination with the Sell to Cover provided for under Section 4(b), you authorize the Company and/or the Service Recipient, at its discretion, to satisfy its withholding obligation for Tax-Related Items by the following means (or by a combination of the following means):

(i) Requiring you to pay any portion of the Tax-Related Items in cash;

(ii) Withholding from any compensation otherwise payable to you by the Company or the Service Recipient;

(iii) Withholding shares of Common Stock otherwise issuable to you in connection with the RSU Award, provided that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Company's Compensation Committee; and/or

(iv) any other method determined by the Company and permitted by Applicable Law.

(d) The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including minimum and maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock) from the Company or the Service Recipient; otherwise, you may be able to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the local tax authority. 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 Restricted Stock Units, notwithstanding that a number of shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(e) You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock, or proceeds from the sale of shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

**5. 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 should consult with your own personal tax, financial and/or legal advisors regarding the tax and legal consequences of this RSU Award before taking any action related to the Plan and, by signing the Grant Notice, you have agreed that you

have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own liability that may arise as a result of your participation in the Plan. As a condition to accepting the RSU Award, you hereby agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award.

#### 6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with U.S. Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations for Tax-Related Items, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under the Plan or any different provisions in the Grant Notice). Each issuance date determined by this section is referred to as an “**Original Issuance Date**.”

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market, *and*

(ii) either (1) a withholding obligation does not apply, or (2) the Company and/or Service Recipient decides, prior to the Original Issuance Date, (A) not to satisfy its obligation for Tax-Related Items by withholding shares of Common Stock otherwise issuable to you on the Original Issuance Date under this RSU Award, (B) not to permit you to satisfy your Tax-Related Items pursuant to your Sell to Cover election and (C) not to permit you to pay your Tax-Related Items in cash,

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs, or, if and only if permitted in a manner that complies with U.S. Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the year following the year in which the shares of Common Stock under this RSU Award are no longer subject to a “substantial risk of forfeiture” within the meaning of U.S. Treasury Regulations Section 1.409A-1(d).

(c) To the extent the RSU Award is a Non-Exempt Award, the provisions of Section 11 of the Plan shall apply.

#### 7. LEAVE OF ABSENCE.

(a) During any Company-approved leave of absence (“**LOA**”), the vesting of the Restricted Stock Units shall be suspended after the leave of absence exceeds a period of ninety (90) days (or such longer period as required by Applicable Law). Vesting of the Restricted Stock Units shall resume upon the termination of your leave of absence and return to service to the Company and/or its Affiliates. The vesting schedule of the Restricted Stock Units shall be extended by the length of the suspension, subject to Applicable Law.

(b) You will be deemed to remain in Continuous Service during any LOA only through your Expected Return Date (as defined below), unless your Continuous Service is otherwise terminated for any reason prior to the Expected Return Date; provided, however, that if you notify the Company or the Service Recipient prior to the Expected Return Date (and prior to any earlier termination of Continuous Service) that you do not intend to resume employment or other eligible service with the

Company or an Affiliate on or prior to the Expected Return Date (such notification, a "**Notification**", and the date of such Notification, the "**Notification Date**"), then you will be deemed to remain in Continuous Service during the LOA only through the Notification Date. If you fail to report to work on the Expected Return Date, or if you provide a Notification prior to the Expected Return Date, then, on the Expected Return Date or the earlier Notification Date, as applicable, (i) your Continuous Service will be deemed terminated and (ii) vesting of your RSU Award will cease immediately, in each case except to the extent required by Applicable Law. The first scheduled workday immediately following the Company-approved expiration date of the LOA or, if earlier, the date on which you actually return to employment or other eligible service with the Company or the Service Recipient is the "**Expected Return Date**".

(c) The Board, Committee or the heads of the Company's legal and human resources departments may make exceptions to the foregoing with respect to LOAs to comply with Applicable Law, in cases where the application of the foregoing would not be in the interests of the Company or any Affiliate, or otherwise to the extent it deems necessary or advisable in its discretion.

(d) Nothing in the RSU Award Agreement will confer upon you any right to remain in Continuous Service (or any other service) for any duration or to interfere with or otherwise restrict in any way the rights of the Company or any Affiliate to terminate your Continuous Service (or any other service) at any time for any reason, with or without cause.

8. **TRANSFERABILITY.** Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

9. **CORPORATE TRANSACTION.** Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

10. **SEVERABILITY.** If any part of the RSU Award 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 the RSU Award Agreement or the Plan not declared to be unlawful or invalid. Any Section of the RSU Award 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.

11. **WAIVER.** You acknowledge that a waiver by the Company of a breach of any provision of the RSU Award Agreement shall not operate or be construed as a waiver of any other provision of the RSU Award Agreement, or of any subsequent breach of the RSU Award Agreement.

12. **EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your RSU Award. Specifically, the Company may in its sole discretion decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

13. **AMENDMENT; IMPOSITION OF OTHER REQUIREMENTS.** The RSU Award 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, the RSU Award Agreement may be amended solely by the Board by a writing which specifically states that it is amending the RSU Award 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 materially 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 the RSU Award Agreement in any way it may deem necessary or advisable to carry out the purpose of the RSU Award as a result of any change in Applicable Law or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the RSU Award which is then subject to restrictions as provided herein. Further, the Company reserves the right to impose other requirements on your participation in the Plan, on the RSU Award 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.

**14. COMPLIANCE WITH SECTION 409A OF THE CODE.** This RSU Award is intended to be exempt from the application of Section 409A of the Code, including but not limited to by reason of complying with the "short-term deferral" rule set forth in U.S. Treasury Regulation Section 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly. Notwithstanding the foregoing, if it is determined that the RSU Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Section 409A of the Code, this RSU Award shall comply with Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that the RSU Award is deferred compensation subject to Section 409A and you are a "specified employee" (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your "separation from service" (as defined in Section 409A), then the issuance of any shares that would otherwise be made upon the date of your separation from service or within the first six (6) 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 (6) 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 adverse 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 U.S. Treasury Regulation Section 1.409A-2(b)(2).

**15. CHOICE OF LAW.** The interpretation, performance and enforcement of the RSU Award Agreement shall be governed by the laws of the State of Delaware without regard to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceeding brought to enforce the RSU Award Agreement, relating to it, or arising from it, the parties hereby submit to the sole and exclusive jurisdiction of the courts of San Mateo County or the federal courts for the United States for the Northern District of California, and no other courts where this grant is made and/or to be performed.

**16. APPENDIX.** Notwithstanding any provisions in this Agreement, your RSU Award shall be subject to any additional or different terms and conditions set forth in the Appendix for your country attached hereto. Moreover, if you relocate to one of the countries included in the Appendix, the additional or different 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 the RSU Award Agreement.

**17. OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

**18. QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable tax consequences, please see the Prospectus.

## ATTACHMENT II

### APPENDIX

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement.

#### **Terms and Conditions**

This Appendix includes additional terms and conditions that govern the RSU Award granted to you under the Plan if you reside and/or work outside the United States.

If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the Company shall, at its discretion, determine the extent to which the additional terms and conditions contained herein shall be applicable to you.

#### **Notifications**

This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is provided solely for your convenience and is based on the securities, exchange control, tax, and other laws in effect in the respective countries as of August 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information contained herein as the only source of information relating to the consequences of your participation in the Plan, because the information may be out of date by the time you vest in the RSU Award or sell any shares of Common Stock acquired at vesting of the RSU Award.

In addition, the information contained in this Appendix is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the Applicable Law in your country may apply to your situation.

Finally, you understand that if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to you in the same manner.

#### **GENERAL NON-U.S. TERMS AND CONDITIONS**

**1. NATURE OF GRANT.** By accepting your RSU Award, you acknowledge, understand and agree that:

(a) 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;

(b) the grant of your RSU Award is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or other equity awards or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

(d) the RSU Award and your participation in the Plan shall not create a right to employment or other service relationship with the Company;

(e) you are voluntarily participating in the Plan;

(f) the RSU 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;

(g) the RSU 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;

(h) unless otherwise agreed with the Company in writing, the RSU Award and the shares of Common Stock subject to the RSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;

(i) the future value of the shares of Common Stock underlying the RSU Award is unknown, indeterminable, and cannot be predicted with certainty;

(j) 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 RSU Award or of any amounts due to you pursuant to the vesting of your RSU Award or the subsequent sale of any shares of Common Stock received;

(k) for the purposes of your RSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or one of its Affiliates (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 providing services or the terms of your employment or service agreement, if any), and unless otherwise expressly provided in the RSU Award Agreement or determined by the Company, your right to vest in the RSU Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your Continuous 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 providing services 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 the RSU Award (including whether you may still be considered to be providing services while on a LOA); and

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of this RSU Award resulting from the termination of your Continuous Service (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).

## 2. 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 Service Recipient, the Company and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Service Recipient, the Company and its other Affiliates hold certain personal information about you, including, but not limited to, name, home address, email address and telephone number, date of birth, social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to shares of stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in your favor ("**Data**") for the purpose of implementing, managing and administering your participation in the Plan. You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of your participation in the Plan, that these recipients may be located in

your country or elsewhere, in particular in the U.S., 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 RSU 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 the consents, your employment or service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing the consents is that the Company would not be able to grant the RSU Award or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing the consents may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact in writing your local human resources representative.

**(b)** Notwithstanding Section 2(a) above, for the purposes of operating the Plan in the European Economic Area / European Union member states, Switzerland, and the United Kingdom, the Company will collect and process information relating to you in accordance with the privacy notice then in effect.

**3. 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 the RSU Award Agreement. If you have received the RSU Award Agreement, or any other document related to this RSU 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.

**4. INSIDER TRADING RESTRICTIONS/MARKET ABUSE LAWS.** You acknowledge that, depending on your country or the Agent's country, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to directly or indirectly accept, acquire, sell or attempt to sell or otherwise dispose of shares of Common Stock or rights to shares of Common Stock, or rights linked to the value of shares of Common Stock, during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Trading Policy, or any other applicable insider trading policy then in effect. You acknowledge that you are responsible for complying with any applicable restrictions and are encouraged to speak with your personal legal advisor for further details regarding any applicable insider-trading and/or market abuse laws in your country.

**5. 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 Law 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.



## AUSTRALIA

### *Terms and Conditions*

**AUSTRALIA OFFER DOCUMENT.** The Company is pleased to provide you with this offer to participate in the Plan. This offer sets out information regarding the RSU Award to Australian resident Participants. This information is provided by the Company to ensure compliance of the Plan with the Australian Securities and Investments Commission (“**ASIC**”) Class Order 14/1000 and relevant provisions of the Corporations Act 2001.

In addition to the information set out in the RSU Award Agreement (including this Appendix), you are also being provided with copies of the following documents:

- (a) the Plan;
- (b) the Prospectus; and
- (c) the Employee Information Supplement for Australia.

(collectively, the “Additional Documents”).

The Additional Documents provide further information to help you make an informed investment decision about participating in the Plan. Neither the Plan nor the Prospectus is a prospectus for the purposes of the Corporations Act 2001.

You should not rely upon any oral statements made in relation to this offer. You should rely only upon statements contained in the RSU Award Agreement (including this Appendix) and the Additional Documents when considering participation in the Plan.

### *Notifications*

**TAX INFORMATION.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “**Act**”) applies (subject to the conditions in the Act).

**SECURITIES LAW INFORMATION.** Investment in shares of Common Stock involves a degree of risk. Eligible employees who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of shares of Common Stock under the Plan as set forth below and in the Additional Documents.

The information herein is general information only. It is not advice or information that takes into account your personal objectives, financial situation and needs. You should consider obtained your own financial product advice from a person who is licensed by ASIC to give such advice.

**ADDITIONAL RISK FACTORS FOR AUSTRALIAN RESIDENTS.** You should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of shares. For example, the price at which the Common Stock is quoted on the Nasdaq Global Select Market may increase or decrease due to a number of factors. There is no guarantee that the price of the Common Stock will increase. Factors that may affect the price of the Common Stock include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results will included in the Company's Quarterly Report on Form 10-Q and the Company's Annual Report on Form 10-K. Copies of these reports will be available at [www.sec.gov/](http://www.sec.gov/), on the Company's website, and upon request to the Company.

In addition, you should be aware that the Australian dollar value of Common Stock acquired at vesting will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

**COMMON STOCK IN A U.S. CORPORATION.** Common stock of a U.S. corporation is analogous to ordinary shares of an Australian corporation. Each holder of the Company's Common Stock is entitled to one vote for every share of Common Stock.

Dividends may be paid on the Common Stock out of any funds of the Company legally available for dividends at the discretion of the Board.

The Common Stock is traded on the Nasdaq Global Select Market in the United States of America under the symbol "FRSH".

The Common Stock is not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

**ASCERTAINING THE MARKET PRICE OF SHARES.** You may ascertain the current market price of the Common Stock as traded on the Nasdaq Global Select Market under the symbol "FRSH" at <https://www.nasdaq.com/>. The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

***This will not be a prediction of what the market price per share of Common Stock will be when the Restricted Stock Units vest or when shares of Common Stock are issued or of the applicable rate on the actual vesting date or the date of share issuance.***

**EXCHANGE CONTROL INFORMATION.** Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers. You understand that if an Australian bank is assisting with the transaction, the bank will file the report on your behalf. You further understand if there is no Australian bank involved in the transfer, you will have to file the exchange control report.

## **CANADA**

### **Terms and Conditions**

**SETTLEMENT OF RSU AWARD.** Notwithstanding any terms or conditions of the Plan or the RSU Award Agreement to the contrary, the RSU Award will be settled in shares of Common Stock, not cash.

**TERMINATION.** The following provisions replace Section 1(k) of this Appendix in its entirety:

for purposes of the RSU Award, your Continuous Service will be considered terminated (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 providing service or the terms of your employment or other service agreement, if any) as of the date that is the earlier of (i) the date your Continuous Service terminates, and (ii) the date on which you receive notice of termination of your Continuous Service. In either case, the date shall exclude any period during which notice, pay in lieu of such notice or related payments or damages are provided or required to be provided under Applicable Law. For greater certainty, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the RSU Award, if any, will terminate effective upon the expiry of the minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will you be entitled to any compensation for lost vesting; and

*The following terms and conditions apply to Participants resident in Quebec:*

**LANGUAGE.** The parties acknowledge that it is their express wish that the RSU Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

**DATA PRIVACY.** The following provisions supplement Section 2 of this Appendix:

You hereby authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to (i) discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan, and (ii) disclose and discuss any and all information relevant to the Plan with their advisors. You further authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to record such information and to keep such information in your employee file.

#### **Notifications**

**SECURITIES LAW INFORMATION.** You are permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of the exchange on which the shares of Common Stock are then listed.

#### **FRANCE**

##### **Terms and Conditions**

**LANGUAGE CONSENT.** By accepting the RSU Award, you confirm having read and understood the documents related to the RSU Award (the Plan and the RSU Award Agreement) which were provided in the English language. You accept the terms of these documents accordingly.

*Consentement à la Langue Utilisée. En acceptant l'attribution de droits sur des actions assujettis à restrictions (RSU Award, l' « Attribution de RSU »), vous confirmez avoir lu et compris les documents relatifs à l'attribution (le Plan et le Contrat d'Attribution de RSU) qui ont été remis en anglais. Vous acceptez les termes de ces documents en connaissance de cause.*

#### **Notifications**

**TAX INFORMATION.** The Restricted Stock Units are not intended to qualify for special tax or social security treatment in France.

#### **GERMANY**

##### **Notifications**

**EXCHANGE CONTROL INFORMATION.** Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). If you receive a payment in excess of EUR 12,500 in connection with the sale of shares of Common Stock acquired under the Plan or the receipt of any cash dividends, the report must be filed electronically by the fifth day of the month following the month in which the payment was received. The form of report (*Allgemeines Meldeportal Statistik*) can be accessed via the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English.

## INDIA

### *Notifications*

**EXCHANGE CONTROL INFORMATION.** Indian residents are required to repatriate the proceeds from the sale of shares of Common Stock to India within specified timeframes. You must retain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Service Recipient requests proof of repatriation. It is your responsibility to comply with these requirements. Neither the Company nor the Service Recipient will be liable for any fines or penalties resulting from your failure to comply with any Applicable Law.

## IRELAND

### *Notifications*

**DIRECTOR NOTIFICATION OBLIGATION.** Directors, shadow directors and secretaries of the Company's Irish Affiliates are subject to certain notification requirements under the Irish Companies Act. Directors, shadow directors and secretaries must notify the Irish Affiliate in writing if they receive or dispose of an interest in the Company representing more than 1% of the Company's voting share capital (e.g., RSU Award, shares of Common Stock, etc.), if they become aware of the event giving rise to the notification requirement or if they become a director or secretary if such an interest exists at the time. This disclosure requirement also applies to any rights or shares acquired by the director's spouse or children (under the age of 18).

## NETHERLANDS

There are no country-specific provisions.

## SINGAPORE

### *Terms and Conditions*

**RESTRICTION ON SALE OF SHARES.** The RSU Award is subject to section 257 of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("**SFA**") and you will not be able to make any subsequent offer to sell or sale of the Common Stock in Singapore, unless such offer or sale is made (i) after six months from the Date of Grant; (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA; or (iii) pursuant to, and in accordance with, the conditions of any applicable provision of the SFA.

### *Notifications*

**SECURITIES LAW INFORMATION.** The offer of the Plan, the RSU Award, and the issuance of the underlying Common Stock at vesting are being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

**DIRECTOR NOTIFICATION OBLIGATION.** If you are a director, associate director or shadow director of a Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (e.g., RSU Award or shares of Common Stock) in the Company or any Affiliate within two business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (e.g., when the shares of Common Stock are sold), or (iii) becoming a director, associate director or shadow director.

## UNITED KINGDOM

### *Terms and Conditions*

**SETTLEMENT OF RSU AWARD.** Notwithstanding any terms or conditions of the Plan or the RSU Award Agreement to the contrary, the RSU Award will be settled in shares of Common Stock, not cash.

**WITHHOLDING OBLIGATIONS.** The following provisions supplement Section 4 of the Agreement:

Without limitation to Section 4 of the Agreement, you hereby agree that you are liable for any Tax-Related Items related to your participation in the Plan and hereby covenant to pay such Tax-Related Items as and when requested by the Company or (if different) the Service Recipient or by Her Majesty's Revenue & Customs ("**HMRC**") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the indemnification provision in Section 4 of the Agreement, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any Tax-Related Items as it may be considered to be a loan. In this case, the amount of any income tax due but not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs may constitute an additional benefit to you on which additional income tax and National Insurance contributions ("**NICs**") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient the amount of any employee NICs due on this additional benefit, which the Company and/or the Service Recipient may recover at any time by any of the means referred to in Section 4 of the Agreement.

**JOINT ELECTION TO TRANSFER EMPLOYER NICs LIABILITY.** You agree to accept liability for any secondary Class 1 NICs that may be payable by the Service Recipient in connection the RSU Award and any event giving rise to Tax-Related Items (the "**Employer NICs**"). You agree that the Employer NICs may be collected by the Company or, if different, the Service Recipient using any of the methods described in Section 4 of the Agreement. Without prejudice to the foregoing, you agree to execute a joint election with the Company or the Service Recipient (a "**Joint Election**"), the form of such Joint Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to you. You further agree to execute such other elections as may be required by any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of your Joint Election.

If you do not enter into the Joint Election, if approval of the Joint Election has been withdrawn by HMRC, if the Joint Election is revoked by the Company or Service Recipient (as applicable), or if the Joint Election is jointly revoked by you and the Company or Service Recipient (as applicable), the Company, in its sole discretion and without any liability to the Company or the Service Recipient, may choose not to issue or deliver any shares of Common Stock or proceeds from the sale of shares to you upon the vesting of the Restricted Stock Units.

**ATTACHMENT III**  
**FRESHWORKS INC.**  
**2021 EQUITY INCENTIVE PLAN**

**FRESHWORKS INC.  
RSU AWARD GRANT NOTICE  
(2021 EQUITY INCENTIVE PLAN)**

Freshworks Inc. (the "**Company**") has awarded to you ("**Participant**") the number of restricted stock units specified and on the terms set forth below (the "**RSU Award**"). Your RSU Award is subject to all of the terms and conditions as set forth herein, in the Freshworks Inc. 2021 Equity Incentive Plan (the "**Plan**") and in the Global RSU Award Agreement (the "**Agreement**"), as well as any additional terms and conditions for your country set forth in the attached appendix (the "**Appendix**"), all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: \_\_\_\_\_  
Date of Grant: \_\_\_\_\_  
Vesting Commencement Date: \_\_\_\_\_  
Number of Restricted Stock Units: \_\_\_\_\_

**Vesting Schedule:** [ \_\_\_\_\_ ]  
Notwithstanding the foregoing, vesting shall terminate upon Participant's termination of Continuous Service.

**Issuance Schedule:** Subject to any Capitalization Adjustment, one share of Common Stock will be issued at the time set forth in Section 6 of the Agreement for each restricted stock unit which vests.

**Participant Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

The RSU Award is governed by this RSU Award Grant Notice (the "**Grant Notice**"), and the provisions of the Plan, the Agreement and the Appendix, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice, the Agreement and the Appendix (together, the "**RSU Award Agreement**") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.

You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement or the Prospectus and the terms of the Plan, the terms of the Plan shall control.

The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you.

**FRESHWORKS INC.:**

By: \_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**PARTICIPANT:**

\_\_\_\_\_ Signature

Date: \_\_\_\_\_

**ATTACHMENTS:** Global RSU Award Agreement, Appendix, 2021 Equity Incentive Plan



**ATTACHMENT I**  
**FRESHWORKS INC.**  
**GLOBAL RSU AWARD AGREEMENT**  
**(2021 EQUITY INCENTIVE PLAN)**

As reflected by your RSU Award Grant Notice (“**Grant Notice**”), Freshworks Inc. (the “**Company**”) has granted you a RSU Award under the Freshworks Inc. 2021 Equity Incentive Plan (the “**Plan**”) for the number of restricted stock units as indicated in your Grant Notice (the “**RSU Award**”). The terms of your RSU Award as specified in this Global RSU Award Agreement (this “**Agreement**”), including any additional terms and conditions for your country set forth in the attached appendix hereto (the “**Appendix**”), and the Grant Notice constitute your “**RSU Award Agreement**”. Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

**1. GOVERNING PLAN DOCUMENT.** Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company’s or an Affiliate’s retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

**2. GRANT OF THE RSU AWARD.** This RSU Award represents your right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice, as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the “**Restricted Stock Units**”). Notwithstanding the foregoing, the Company, in its sole discretion, may settle the RSU Award in cash if necessary or appropriate for legal or administrative reasons subject to Applicable Law. Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, 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 covered by your RSU Award.

**3. DIVIDENDS.** You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

**4. WITHHOLDING OBLIGATIONS.**

(a) You acknowledge that, regardless of any action taken by the Company or, if different, the Affiliate to which you provide services (the “**Service Recipient**”), 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 or deemed legally applicable to you

("Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU Award, including, but not limited to, its grant, its vesting, the issuance of shares of Common Stock in its settlement, the subsequent sale of shares of Common Stock and the payment of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the RSU Award or any aspect of the RSU Award to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) You authorize the Company and/or the Service Recipient, at its discretion, to satisfy its withholding obligation for Tax-Related Items by the following means (or by a combination of the following means):

(i) Requiring you to pay any portion of the Tax-Related Items in cash;

(ii) Withholding from any compensation otherwise payable to you by the Company or the Service Recipient;

(iii) Withholding shares of Common Stock otherwise issuable to you in connection with the RSU Award, provided that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Company's Compensation Committee; and/or

(iv) any other method determined by the Company and permitted by Applicable Law.

(c) The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including minimum and maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock) from the Company or the Service Recipient; otherwise, you may be able to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the local tax authority. 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 Restricted Stock Units, notwithstanding that a number of shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock, or proceeds from the sale of shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

**5. 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 should consult with your own personal tax, financial and/or legal advisors regarding the tax and legal consequences of this RSU Award before taking any action related to the Plan and, by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own liability that may arise as a result of your participation in the Plan. As a condition to accepting the RSU Award, you hereby agree to not make any claim against the

Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award.

## 6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with U.S. Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations for Tax-Related Items, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under the Plan or any different provisions in the Grant Notice). Each issuance date determined by this section is referred to as an “**Original Issuance Date.**”

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to 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 (a “**10b5-1 Arrangement**”), and

(ii) either (1) a withholding obligation does not apply, or (2) the Company and/or Service Recipient decides, prior to the Original Issuance Date, (A) not to satisfy its obligation for Tax-Related Items by withholding shares of Common Stock otherwise issuable to you on the Original Issuance Date under this RSU Award, (B) not to permit you to satisfy your Tax-Related Items by entering into a “same date sale” commitment with a broker-dealer (including but not limited to a 10b5-1 Arrangement) and (C) not to permit you to pay your Tax-Related Items in cash,

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs, or, if and only if permitted in a manner that complies with U.S. Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the year following the year in which the shares of Common Stock under this RSU Award are no longer subject to a “substantial risk of forfeiture” within the meaning of U.S. Treasury Regulations Section 1.409A-1(d).

(c) To the extent the RSU Award is a Non-Exempt Award, the provisions of Section 11 of the Plan shall apply.

## 7. LEAVE OF ABSENCE.

(a) During any Company-approved leave of absence (“**LOA**”), the vesting of the Restricted Stock Units shall be suspended after the leave of absence exceeds a period of ninety (90) days (or such longer period as required by Applicable Law). Vesting of the Restricted Stock Units shall resume upon the termination of your leave of absence and return to service to the Company and/or its Affiliates. The vesting schedule of the Restricted Stock Units shall be extended by the length of the suspension, subject to Applicable Law.

(b) You will be deemed to remain in Continuous Service during any LOA only through your Expected Return Date (as defined below), unless your Continuous Service is otherwise terminated for any reason prior to the Expected Return Date; provided, however, that if you notify the Company or the Service Recipient prior to the Expected Return Date (and prior to any earlier termination

of Continuous Service) that you do not intend to resume employment or other eligible service with the Company or an Affiliate on or prior to the Expected Return Date (such notification, a "**Notification**", and the date of such Notification, the "**Notification Date**"), then you will be deemed to remain in Continuous Service during the LOA only through the Notification Date. If you fail to report to work on the Expected Return Date, or if you provide a Notification prior to the Expected Return Date, then, on the Expected Return Date or the earlier Notification Date, as applicable, (i) your Continuous Service will be deemed terminated and (ii) vesting of your RSU Award will cease immediately, in each case except to the extent required by Applicable Law. The first scheduled workday immediately following the Company-approved expiration date of the LOA or, if earlier, the date on which you actually return to employment or other eligible service with the Company or the Service Recipient is the "**Expected Return Date**".

(c) The Board, Committee or the heads of the Company's legal and human resources departments may make exceptions to the foregoing with respect to LOAs to comply with Applicable Law, in cases where the application of the foregoing would not be in the interests of the Company or any Affiliate, or otherwise to the extent it deems necessary or advisable in its discretion.

(d) Nothing in the RSU Award Agreement will confer upon you any right to remain in Continuous Service (or any other service) for any duration or to interfere with or otherwise restrict in any way the rights of the Company or any Affiliate to terminate your Continuous Service (or any other service) at any time for any reason, with or without cause.

8. **TRANSFERABILITY.** Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

9. **CORPORATE TRANSACTION.** Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

10. **SEVERABILITY.** If any part of the RSU Award 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 the RSU Award Agreement or the Plan not declared to be unlawful or invalid. Any Section of the RSU Award 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.

11. **WAIVER.** You acknowledge that a waiver by the Company of a breach of any provision of the RSU Award Agreement shall not operate or be construed as a waiver of any other provision of the RSU Award Agreement, or of any subsequent breach of the RSU Award Agreement.

12. **EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your RSU Award. Specifically, the Company may in its sole discretion decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

13. **AMENDMENT; IMPOSITION OF OTHER REQUIREMENTS.** The RSU Award 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, the RSU Award Agreement may be amended solely by the Board by a writing which specifically states that it is amending the RSU Award 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 materially 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 the RSU Award Agreement in any way it may deem necessary or advisable to carry out the purpose of the RSU Award as a result of any change in Applicable Law or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the RSU Award which is then subject to restrictions as provided herein. Further, the Company reserves the right to impose other requirements on your participation in the Plan, on the RSU Award 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.

**14. COMPLIANCE WITH SECTION 409A OF THE CODE.** This RSU Award is intended to be exempt from the application of Section 409A of the Code, including but not limited to by reason of complying with the "short-term deferral" rule set forth in U.S. Treasury Regulation Section 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly. Notwithstanding the foregoing, if it is determined that the RSU Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Section 409A of the Code, this RSU Award shall comply with Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that the RSU Award is deferred compensation subject to Section 409A and you are a "specified employee" (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your "separation from service" (as defined in Section 409A), then the issuance of any shares that would otherwise be made upon the date of your separation from service or within the first six (6) 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 (6) 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 adverse 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 U.S. Treasury Regulation Section 1.409A-2(b)(2).

**15. CHOICE OF LAW.** The interpretation, performance and enforcement of the RSU Award Agreement shall be governed by the laws of the State of Delaware without regard to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceeding brought to enforce the RSU Award Agreement, relating to it, or arising from it, the parties hereby submit to the sole and exclusive jurisdiction of the courts of San Mateo County or the federal courts for the United States for the Northern District of California, and no other courts where this grant is made and/or to be performed.

**16. APPENDIX.** Notwithstanding any provisions in this Agreement, your RSU Award shall be subject to any additional or different terms and conditions set forth in the Appendix for your country attached hereto. Moreover, if you relocate to one of the countries included in the Appendix, the additional or different 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 the RSU Award Agreement.

**17. OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

**18. QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable tax consequences, please see the Prospectus.

## ATTACHMENT II

### APPENDIX

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement.

#### **Terms and Conditions**

This Appendix includes additional terms and conditions that govern the RSU Award granted to you under the Plan if you reside and/or work outside the United States.

If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the Company shall, at its discretion, determine the extent to which the additional terms and conditions contained herein shall be applicable to you.

#### **Notifications**

This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is provided solely for your convenience and is based on the securities, exchange control, tax, and other laws in effect in the respective countries as of August 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information contained herein as the only source of information relating to the consequences of your participation in the Plan, because the information may be out of date by the time you vest in the RSU Award or sell any shares of Common Stock acquired at vesting of the RSU Award.

In addition, the information contained in this Appendix is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the Applicable Law in your country may apply to your situation.

Finally, you understand that if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to you in the same manner.

#### **GENERAL NON-U.S. TERMS AND CONDITIONS**

**1. NATURE OF GRANT.** By accepting your RSU Award, you acknowledge, understand and agree that:

(a) 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;

(b) the grant of your RSU Award is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or other equity awards or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

(d) the RSU Award and your participation in the Plan shall not create a right to employment or other service relationship with the Company;

(e) you are voluntarily participating in the Plan;

(f) the RSU 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;

(g) the RSU 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;

(h) unless otherwise agreed with the Company in writing, the RSU Award and the shares of Common Stock subject to the RSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;

(i) the future value of the shares of Common Stock underlying the RSU Award is unknown, indeterminable, and cannot be predicted with certainty;

(j) 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 RSU Award or of any amounts due to you pursuant to the vesting of your RSU Award or the subsequent sale of any shares of Common Stock received;

(k) for the purposes of your RSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or one of its Affiliates (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 providing services or the terms of your employment or service agreement, if any), and unless otherwise expressly provided in the RSU Award Agreement or determined by the Company, your right to vest in the RSU Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your Continuous 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 providing services 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 the RSU Award (including whether you may still be considered to be providing services while on a LOA); and

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of this RSU Award resulting from the termination of your Continuous Service (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).

## 2. 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 Service Recipient, the Company and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Service Recipient, the Company and its other Affiliates hold certain personal information about you, including, but not limited to, name, home address, email address and telephone number, date of birth, social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to shares of stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in your favor ("**Data**") for the purpose of implementing, managing and administering your participation in the Plan. You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of your participation in the Plan, that these recipients may be located in

your country or elsewhere, in particular in the U.S., 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 RSU 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 the consents, your employment or service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing the consents is that the Company would not be able to grant the RSU Award or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing the consents may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact in writing your local human resources representative.

**(b)** Notwithstanding Section 2(a) above, for the purposes of operating the Plan in the European Economic Area / European Union member states, Switzerland, and the United Kingdom, the Company will collect and process information relating to you in accordance with the privacy notice then in effect.

**3. 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 the RSU Award Agreement. If you have received the RSU Award Agreement, or any other document related to this RSU 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.

**4. INSIDER TRADING RESTRICTIONS / MARKET ABUSE LAWS.** You acknowledge that, depending on your country or the Agent's country, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to directly or indirectly accept, acquire, sell or attempt to sell or otherwise dispose of shares of Common Stock or rights to shares of Common Stock, or rights linked to the value of shares of Common Stock, during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Trading Policy, or any other applicable insider trading policy then in effect. You acknowledge that you are responsible for complying with any applicable restrictions and are encouraged to speak with your personal legal advisor for further details regarding any applicable insider-trading and/or market abuse laws in your country.

**5. 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 Law 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.

## AUSTRALIA

### *Terms and Conditions*

**AUSTRALIA OFFER DOCUMENT.** The Company is pleased to provide you with this offer to participate in the Plan. This offer sets out information regarding the RSU Award to Australian resident Participants. This information is provided by the Company to ensure compliance of the Plan with the Australian Securities and Investments Commission (“**ASIC**”) Class Order 14/1000 and relevant provisions of the Corporations Act 2001.

In addition to the information set out in the RSU Award Agreement (including this Appendix), you are also being provided with copies of the following documents:

- (d) the Plan;
- (e) the Prospectus; and
- (f) the Employee Information Supplement for Australia.

(collectively, the “Additional Documents”).

The Additional Documents provide further information to help you make an informed investment decision about participating in the Plan. Neither the Plan nor the Prospectus is a prospectus for the purposes of the Corporations Act 2001.

You should not rely upon any oral statements made in relation to this offer. You should rely only upon statements contained in the RSU Award Agreement (including this Appendix) and the Additional Documents when considering participation in the Plan.

### *Notifications*

**TAX INFORMATION.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “**Act**”) applies (subject to the conditions in the Act).

**SECURITIES LAW INFORMATION.** Investment in shares of Common Stock involves a degree of risk. Eligible employees who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of shares of Common Stock under the Plan as set forth below and in the Additional Documents.

The information herein is general information only. It is not advice or information that takes into account your personal objectives, financial situation and needs. You should consider obtained your own financial product advice from a person who is licensed by ASIC to give such advice.

**ADDITIONAL RISK FACTORS FOR AUSTRALIAN RESIDENTS.** You should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of shares. For example, the price at which the Common Stock is quoted on the Nasdaq Global Select Market may increase or decrease due to a number of factors. There is no guarantee that the price of the Common Stock will increase. Factors that may affect the price of the Common Stock include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results will included in the Company's Quarterly Report on Form 10-Q and the Company's Annual Report on Form 10-K. Copies of these reports will be available at [www.sec.gov/](http://www.sec.gov/), on the Company's website, and upon request to the Company.

In addition, you should be aware that the Australian dollar value of Common Stock acquired at vesting will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

**COMMON STOCK IN A U.S. CORPORATION.** Common stock of a U.S. corporation is analogous to ordinary shares of an Australian corporation. Each holder of the Company's Common Stock is entitled to one vote for every share of Common Stock.

Dividends may be paid on the Common Stock out of any funds of the Company legally available for dividends at the discretion of the Board.

The Common Stock is traded on the Nasdaq Global Select Market in the United States of America under the symbol "FRSH".

The Common Stock is not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

**ASCERTAINING THE MARKET PRICE OF SHARES.** You may ascertain the current market price of the Common Stock as traded on the Nasdaq Global Select Market under the symbol "FRSH" at <https://www.nasdaq.com/>. The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

***This will not be a prediction of what the market price per share of Common Stock will be when the Restricted Stock Units vest or when shares of Common Stock are issued or of the applicable rate on the actual vesting date or the date of share issuance.***

**EXCHANGE CONTROL INFORMATION.** Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers. You understand that if an Australian bank is assisting with the transaction, the bank will file the report on your behalf. You further understand if there is no Australian bank involved in the transfer, you will have to file the exchange control report.

## **CANADA**

### ***Terms and Conditions***

**SETTLEMENT OF RSU AWARD.** Notwithstanding any terms or conditions of the Plan or the RSU Award Agreement to the contrary, the RSU Award will be settled in shares of Common Stock, not cash.

**TERMINATION.** The following provisions replace Section 1(k) of this Appendix in its entirety:

for purposes of the RSU Award, your Continuous Service will be considered terminated (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 providing service or the terms of your employment or other service agreement, if any) as of the date that is the earlier of (i) the date your Continuous Service terminates, and (ii) the date on which you receive notice of termination of your Continuous Service. In either case, the date shall exclude any period during which notice, pay in lieu of such notice or related payments or damages are provided or required to be provided under Applicable Law. For greater certainty, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the RSU Award, if any, will terminate effective upon the expiry of the minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will you be entitled to any compensation for lost vesting; and

*The following terms and conditions apply to Participants resident in Quebec:*

**LANGUAGE.** The parties acknowledge that it is their express wish that the RSU Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

**DATA PRIVACY.** The following provisions supplement Section 2 of this Appendix:

You hereby authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to (i) discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan, and (ii) disclose and discuss any and all information relevant to the Plan with their advisors. You further authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to record such information and to keep such information in your employee file.

#### **Notifications**

**SECURITIES LAW INFORMATION.** You are permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of the exchange on which the shares of Common Stock are then listed.

#### **FRANCE**

##### **Terms and Conditions**

**LANGUAGE CONSENT.** By accepting the RSU Award, you confirm having read and understood the documents related to the RSU Award (the Plan and the RSU Award Agreement) which were provided in the English language. You accept the terms of these documents accordingly.

*Consentement à la Langue Utilisée. En acceptant l'attribution de droits sur des actions assujettis à restrictions (RSU Award, l' « Attribution de RSU »), vous confirmez avoir lu et compris les documents relatifs à l'attribution (le Plan et le Contrat d'Attribution de RSU) qui ont été remis en anglais. Vous acceptez les termes de ces documents en connaissance de cause.*

#### **Notifications**

**TAX INFORMATION.** The Restricted Stock Units are not intended to qualify for special tax or social security treatment in France.

#### **GERMANY**

##### **Notifications**

**EXCHANGE CONTROL INFORMATION.** Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). If you receive a payment in excess of EUR 12,500 in connection with the sale of shares of Common Stock acquired under the Plan or the receipt of any cash dividends, the report must be filed electronically by the fifth day of the month following the month in which the payment was received. The form of report (*Allgemeines Meldeportal Statistik*) can be accessed via the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English.

## INDIA

### *Notifications*

**EXCHANGE CONTROL INFORMATION.** Indian residents are required to repatriate the proceeds from the sale of shares of Common Stock to India within specified timeframes. You must retain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Service Recipient requests proof of repatriation. It is your responsibility to comply with these requirements. Neither the Company nor the Service Recipient will be liable for any fines or penalties resulting from your failure to comply with any Applicable Law.

## IRELAND

### *Notifications*

**DIRECTOR NOTIFICATION OBLIGATION.** Directors, shadow directors and secretaries of the Company's Irish Affiliates are subject to certain notification requirements under the Irish Companies Act. Directors, shadow directors and secretaries must notify the Irish Affiliate in writing if they receive or dispose of an interest in the Company representing more than 1% of the Company's voting share capital (e.g., RSU Award, shares of Common Stock, etc.), if they become aware of the event giving rise to the notification requirement or if they become a director or secretary if such an interest exists at the time. This disclosure requirement also applies to any rights or shares acquired by the director's spouse or children (under the age of 18).

## NETHERLANDS

There are no country-specific provisions.

## SINGAPORE

### *Terms and Conditions*

**RESTRICTION ON SALE OF SHARES.** The RSU Award is subject to section 257 of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("**SFA**") and you will not be able to make any subsequent offer to sell or sale of the Common Stock in Singapore, unless such offer or sale is made (i) after six months from the Date of Grant; (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA; or (iii) pursuant to, and in accordance with, the conditions of any applicable provision of the SFA.

### *Notifications*

**SECURITIES LAW INFORMATION.** The offer of the Plan, the RSU Award, and the issuance of the underlying Common Stock at vesting are being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

**DIRECTOR NOTIFICATION OBLIGATION.** If you are a director, associate director or shadow director of a Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (e.g., RSU Award or shares of Common Stock) in the Company or any Affiliate within two business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (e.g., when the shares of Common Stock are sold), or (iii) becoming a director, associate director or shadow director.

## UNITED KINGDOM

### *Terms and Conditions*

**SETTLEMENT OF RSU AWARD.** Notwithstanding any terms or conditions of the Plan or the RSU Award Agreement to the contrary, the RSU Award will be settled in shares of Common Stock, not cash.

**WITHHOLDING OBLIGATIONS.** The following provisions supplement Section 4 of the Agreement:

Without limitation to Section 4 of the Agreement, you hereby agree that you are liable for any Tax-Related Items related to your participation in the Plan and hereby covenant to pay such Tax-Related Items as and when requested by the Company or (if different) the Service Recipient or by Her Majesty's Revenue & Customs ("**HMRC**") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the indemnification provision in Section 4 of the Agreement, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any Tax-Related Items as it may be considered to be a loan. In this case, the amount of any income tax due but not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs may constitute an additional benefit to you on which additional income tax and National Insurance contributions ("**NICs**") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient the amount of any employee NICs due on this additional benefit, which the Company and/or the Service Recipient may recover at any time by any of the means referred to in Section 4 of the Agreement.

**JOINT ELECTION TO TRANSFER EMPLOYER NICs LIABILITY.** You agree to accept liability for any secondary Class 1 NICs that may be payable by the Service Recipient in connection the RSU Award and any event giving rise to Tax-Related Items (the "**Employer NICs**"). You agree that the Employer NICs may be collected by the Company or, if different, the Service Recipient using any of the methods described in Section 4 of the Agreement. Without prejudice to the foregoing, you agree to execute a joint election with the Company or the Service Recipient (a "**Joint Election**"), the form of such Joint Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to you. You further agree to execute such other elections as may be required by any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of your Joint Election.

If you do not enter into the Joint Election, if approval of the Joint Election has been withdrawn by HMRC, if the Joint Election is revoked by the Company or Service Recipient (as applicable), or if the Joint Election is jointly revoked by you and the Company or Service Recipient (as applicable), the Company, in its sole discretion and without any liability to the Company or the Service Recipient, may choose not to issue or deliver any shares of Common Stock or proceeds from the sale of shares to you upon the vesting of the Restricted Stock Units.

**ATTACHMENT III**  
**Freshworks Inc.**  
**2021 Equity Incentive Plan**

**FRESHWORKS INC.  
RSU AWARD GRANT NOTICE  
(2021 EQUITY INCENTIVE PLAN)**

Freshworks Inc. (the "**Company**") has awarded to you ("**Participant**") the number of restricted stock units specified and on the terms set forth below (the "**RSU Award**"). Your RSU Award is subject to all of the terms and conditions as set forth herein, in the Freshworks Inc. 2021 Equity Incentive Plan (the "**Plan**") and in the Global RSU Award Agreement (the "**Agreement**"), as well as any additional terms and conditions for your country set forth in the attached appendix (the "**Appendix**"), all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: \_\_\_\_\_  
Date of Grant: \_\_\_\_\_  
Vesting Commencement Date: \_\_\_\_\_  
Number of Restricted Stock Units: \_\_\_\_\_

**Vesting Schedule:** *[Insert performance-based vesting conditions here, or a reference to a separate schedule of performance-based vesting conditions if necessary].*

**Issuance Schedule:** Subject to any Capitalization Adjustment, one share of Common Stock will be issued at the time set forth in Section 6 of the Agreement for each restricted stock unit which vests.

**Mandatory Sale to Cover Withholding Taxes:** By accepting this RSU Award, to the extent applicable and as permitted under the Plan and Applicable Law, Participant agrees to satisfy Tax-Related Items through the sale of a number of the shares subject to the RSU Award as determined in accordance with the procedures specified in Section 4(b) of the Agreement ("**Sell to Cover**"). If permitted by Applicable Law, the Company or, if different, the Affiliate to which you provide services, is authorized and directed by Participant to withhold from the cash proceeds of this sale and remit directly to the appropriate tax authorities an amount equal to the taxes required to be withheld. The mandatory Sell to Cover is imposed by the Company on Participant in connection with the receipt of the RSU Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).

**Participant Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

The RSU Award is governed by this RSU Award Grant Notice (the "**Grant Notice**"), and the provisions of the Plan, the Agreement and the Appendix, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice, the Agreement and the Appendix (together, the "**RSU Award Agreement**") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.

You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement or the Prospectus and the terms of the Plan, the terms of the Plan shall control.



The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you.

**FRESHWORK INC.:**

**PARTICIPANT:**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** Global RSU Award Agreement, Appendix, 2021 Equity Incentive Plan

**ATTACHMENT I**

**Freshworks Inc.**  
**global RSU Award Agreement**  
**(2021 Equity Incentive Plan)**

As reflected by your RSU Award Grant Notice ("**Grant Notice**"), Freshworks Inc. (the "**Company**") has granted you a RSU Award under the Freshworks Inc. 2021 Equity Incentive Plan (the "**Plan**") for the number of restricted stock units as indicated in your Grant Notice (the "**RSU Award**"). The terms of your RSU Award as specified in this Global RSU Award Agreement (this "**Agreement**"), including any additional terms and conditions for your country set forth in the attached appendix hereto (the "**Appendix**"), and the Grant Notice constitute your "**RSU Award Agreement**". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

**1. GOVERNING PLAN DOCUMENT.** Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company's or an Affiliate's retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

**2. GRANT OF THE RSU AWARD.** This RSU Award represents your right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice, as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the "**Restricted Stock Units**"). Notwithstanding the foregoing, the Company, in its sole discretion, may settle the RSU Award in cash if necessary or appropriate for legal or administrative reasons subject to Applicable Law. Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, 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 covered by your RSU Award.

**3. DIVIDENDS.** You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

**4. WITHHOLDING OBLIGATIONS.**

(a) You acknowledge that, regardless of any action taken by the Company or, if different, the Affiliate to which you provide services (the "**Service Recipient**"), 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 or deemed legally applicable to you

("Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU Award, including, but not limited to, its grant, its vesting, the issuance of shares of Common Stock in its settlement, the subsequent sale of shares of Common Stock and the payment of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the RSU Award or any aspect of the RSU Award to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangement satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. To that end, by accepting your RSU Award as set forth in the Grant Notice, you hereby (i) acknowledge and agree that you have elected Sell to Cover, to the extent applicable and permitted by Applicable Law, to satisfy all Tax-Related Items pursuant to this Section 4(b), and (ii) further acknowledge and agree to the following provisions:

(i) You hereby irrevocably appoint E\*TRADE, or such other registered broker-dealer that is a member of the Financial Industry Regulatory Authority as the Company may select, as your agent (the "**Agent**"), and you authorize and direct the Agent to sell on the open market at the then prevailing market price(s), on your behalf, as soon as practicable on or after the date on which the shares of Common Stock are delivered to you pursuant to Section 6 hereof in connection with the vesting of the Restricted Stock Units, the number (rounded up to the next whole number) of shares of Common Stock sufficient to generate proceeds to cover (A) the satisfaction of Tax-Related Items arising from the vesting of those Restricted Stock Units and the related issuance of shares of Common Stock to you, and (B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto.

(ii) You acknowledge that your Sell to Cover election and the corresponding authorization and instruction to the Agent set forth in this Section 4(b) to sell Common Stock to satisfy the Tax-Related Items is intended to comply with the requirements of Rule 10b5-1(c)(1) under the Exchange Act and to be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act (your Sell to Cover election and the provisions of this Section 4(b), collectively, the "**10b5-1 Plan**"). You acknowledge that by accepting your RSU Award as set forth in the Grant Notice, you are adopting the 10b5-1 Plan to permit you to satisfy the Tax-Related Items. You hereby authorize the Company and the Agent to cooperate and communicate with one another to determine the number of shares of Common Stock that must be sold pursuant to Section 4(b)(i) to satisfy your obligations hereunder.

(iii) You acknowledge that the Agent is under no obligation to arrange for the sale of Common Stock at any particular price under this 10b5-1 Plan and that the Agent may effect sales as provided in this 10b5-1 Plan in one or more sales and that the average price for executions resulting from bunched orders may be assigned to your account. You further acknowledge that you will be responsible for all brokerage fees and other costs of sale associated with this 10b5-1 Plan, and you agree to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. In addition, you acknowledge that it may not be possible to sell shares of Common Stock as provided for in this 10b5-1 Plan due to (i) a legal or contractual restriction applicable to you or the Agent, (ii) a market disruption, (iii) a sale effected pursuant to this 10b5-1 Plan that would not comply (or in the reasonable opinion of the Agent's counsel is likely not to comply) with the Securities Act, (iv) the Company's determination that sales may not be effected under this 10b5-1 Plan or (v) rules governing order execution priority on the national exchange where the Common Stock may be traded. In the event of the Agent's inability to sell shares of Common Stock, you will continue to be responsible for the timely payment to the Company or Service Recipient of all Tax-Related Items that are required by Applicable Law to be withheld.

(iv) You acknowledge that regardless of any other term or condition of this 10b5-1 Plan, the Agent will not be liable to you for (A) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (B) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) You hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this 10b5-1 Plan. The Agent is a third-party beneficiary of this Section 4(b) and the terms of this 10b5-1 Plan.

(vi) You have elected Sell to Cover and to enter into this 10b5-1 Plan, and you acknowledge that you may not change this election at any time in the future. This 10b5-1 Plan shall terminate not later than the date on which the obligation for Tax-Related Items have been satisfied.

(c) Alternatively, or in addition to or in combination with the Sell to Cover provided for under Section 4(b), you authorize the Company and/or the Service Recipient, at its discretion, to satisfy its withholding obligation for Tax-Related Items by the following means (or by a combination of the following means):

(i) Requiring you to pay any portion of the Tax-Related Items in cash;

(ii) Withholding from any compensation otherwise payable to you by the Company or the Service Recipient;

(iii) Withholding shares of Common Stock otherwise issuable to you in connection with the RSU Award, provided that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Company's Compensation Committee; and/or

(iv) any other method determined by the Company and permitted by Applicable Law.

(d) The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including minimum and maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock) from the Company or the Service Recipient; otherwise, you may be able to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the local tax authority. 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 Restricted Stock Units, notwithstanding that a number of shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(e) You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock, or proceeds from the sale of shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

**5. 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 should consult with your own personal tax, financial and/or legal advisors regarding the tax and legal consequences of this RSU Award before taking any action related to the Plan and, by signing the Grant Notice, you have agreed that you

have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own liability that may arise as a result of your participation in the Plan. As a condition to accepting the RSU Award, you hereby agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award.

#### 6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with U.S. Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations for Tax-Related Items, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under the Plan or any different provisions in the Grant Notice). Each issuance date determined by this section is referred to as an “**Original Issuance Date**.”

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market, *and*

(ii) either (1) a withholding obligation does not apply, or (2) the Company and/or Service Recipient decides, prior to the Original Issuance Date, (A) not to satisfy its obligation for Tax-Related Items by withholding shares of Common Stock otherwise issuable to you on the Original Issuance Date under this RSU Award, (B) not to permit you to satisfy your Tax-Related Items pursuant to your Sell to Cover election and (C) not to permit you to pay your Tax-Related Items in cash,

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs, or, if and only if permitted in a manner that complies with U.S. Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the year following the year in which the shares of Common Stock under this RSU Award are no longer subject to a “substantial risk of forfeiture” within the meaning of U.S. Treasury Regulations Section 1.409A-1(d).

(c) To the extent the RSU Award is a Non-Exempt Award, the provisions of Section 11 of the Plan shall apply.

#### 7. LEAVE OF ABSENCE.

(a) During any Company-approved leave of absence (“**LOA**”), the vesting of the Restricted Stock Units shall be suspended after the leave of absence exceeds a period of ninety (90) days (or such longer period as required by Applicable Law). Vesting of the Restricted Stock Units shall resume upon the termination of your leave of absence and return to service to the Company and/or its Affiliates. The vesting schedule of the Restricted Stock Units shall be extended by the length of the suspension, subject to Applicable Law.

(b) You will be deemed to remain in Continuous Service during any LOA only through your Expected Return Date (as defined below), unless your Continuous Service is otherwise terminated for any reason prior to the Expected Return Date; provided, however, that if you notify the Company or the Service Recipient prior to the Expected Return Date (and prior to any earlier termination of Continuous Service) that you do not intend to resume employment or other eligible service with the

Company or an Affiliate on or prior to the Expected Return Date (such notification, a "**Notification**", and the date of such Notification, the "**Notification Date**"), then you will be deemed to remain in Continuous Service during the LOA only through the Notification Date. If you fail to report to work on the Expected Return Date, or if you provide a Notification prior to the Expected Return Date, then, on the Expected Return Date or the earlier Notification Date, as applicable, (i) your Continuous Service will be deemed terminated and (ii) vesting of your RSU Award will cease immediately, in each case except to the extent required by Applicable Law. The first scheduled workday immediately following the Company-approved expiration date of the LOA or, if earlier, the date on which you actually return to employment or other eligible service with the Company or the Service Recipient is the "**Expected Return Date**".

(c) The Board, Committee or the heads of the Company's legal and human resources departments may make exceptions to the foregoing with respect to LOAs to comply with Applicable Law, in cases where the application of the foregoing would not be in the interests of the Company or any Affiliate, or otherwise to the extent it deems necessary or advisable in its discretion.

(d) Nothing in the RSU Award Agreement will confer upon you any right to remain in Continuous Service (or any other service) for any duration or to interfere with or otherwise restrict in any way the rights of the Company or any Affiliate to terminate your Continuous Service (or any other service) at any time for any reason, with or without cause.

8. **TRANSFERABILITY.** Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

9. **CORPORATE TRANSACTION.** Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

10. **SEVERABILITY.** If any part of the RSU Award 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 the RSU Award Agreement or the Plan not declared to be unlawful or invalid. Any Section of the RSU Award 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.

11. **WAIVER.** You acknowledge that a waiver by the Company of a breach of any provision of the RSU Award Agreement shall not operate or be construed as a waiver of any other provision of the RSU Award Agreement, or of any subsequent breach of the RSU Award Agreement.

12. **EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your RSU Award. Specifically, the Company may in its sole discretion decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

13. **AMENDMENT; IMPOSITION OF OTHER REQUIREMENTS.** The RSU Award 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, the RSU Award Agreement may be amended solely by the Board by a writing which specifically states that it is amending the RSU Award 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 materially 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 the RSU Award Agreement in any way it may deem necessary or advisable to carry out the purpose of the RSU Award as a result of any change in Applicable Law or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the RSU Award which is then subject to restrictions as provided herein. Further, the Company reserves the right to impose other requirements on your participation in the Plan, on the RSU Award 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.

**14. COMPLIANCE WITH SECTION 409A OF THE CODE.** This RSU Award is intended to be exempt from the application of Section 409A of the Code, including but not limited to by reason of complying with the "short-term deferral" rule set forth in U.S. Treasury Regulation Section 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly. Notwithstanding the foregoing, if it is determined that the RSU Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Section 409A of the Code, this RSU Award shall comply with Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that the RSU Award is deferred compensation subject to Section 409A and you are a "specified employee" (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your "separation from service" (as defined in Section 409A), then the issuance of any shares that would otherwise be made upon the date of your separation from service or within the first six (6) 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 (6) 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 adverse 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 U.S. Treasury Regulation Section 1.409A-2(b)(2).

**15. CHOICE OF LAW.** The interpretation, performance and enforcement of the RSU Award Agreement shall be governed by the laws of the State of Delaware without regard to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceeding brought to enforce the RSU Award Agreement, relating to it, or arising from it, the parties hereby submit to the sole and exclusive jurisdiction of the courts of San Mateo County or the federal courts for the United States for the Northern District of California, and no other courts where this grant is made and/or to be performed.

**16. APPENDIX.** Notwithstanding any provisions in this Agreement, your RSU Award shall be subject to any additional or different terms and conditions set forth in the Appendix for your country attached hereto. Moreover, if you relocate to one of the countries included in the Appendix, the additional or different 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 the RSU Award Agreement.

**17. OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

**18. QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable tax consequences, please see the Prospectus.

## ATTACHMENT II

### APPENDIX

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement.

#### ***Terms and Conditions***

This Appendix includes additional terms and conditions that govern the RSU Award granted to you under the Plan if you reside and/or work outside the United States.

If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the Company shall, at its discretion, determine the extent to which the additional terms and conditions contained herein shall be applicable to you.

#### ***Notifications***

This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is provided solely for your convenience and is based on the securities, exchange control, tax, and other laws in effect in the respective countries as of August 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information contained herein as the only source of information relating to the consequences of your participation in the Plan, because the information may be out of date by the time you vest in the RSU Award or sell any shares of Common Stock acquired at vesting of the RSU Award.

In addition, the information contained in this Appendix is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the Applicable Law in your country may apply to your situation.

Finally, you understand that if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to you in the same manner.

#### **GENERAL NON-U.S. TERMS AND CONDITIONS**

**1. NATURE OF GRANT.** By accepting your RSU Award, you acknowledge, understand and agree that:

(a) 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;

(b) the grant of your RSU Award is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or other equity awards or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

(d) the RSU Award and your participation in the Plan shall not create a right to employment or other service relationship with the Company;



(e) you are voluntarily participating in the Plan;

(f) the RSU 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;

(g) the RSU 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;

(h) unless otherwise agreed with the Company in writing, the RSU Award and the shares of Common Stock subject to the RSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;

(i) the future value of the shares of Common Stock underlying the RSU Award is unknown, indeterminable, and cannot be predicted with certainty;

(j) 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 RSU Award or of any amounts due to you pursuant to the vesting of your RSU Award or the subsequent sale of any shares of Common Stock received;

(k) for the purposes of your RSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or one of its Affiliates (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 providing services or the terms of your employment or service agreement, if any), and unless otherwise expressly provided in the RSU Award Agreement or determined by the Company, your right to vest in the RSU Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your Continuous 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 providing services 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 the RSU Award (including whether you may still be considered to be providing services while on a LOA); and

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of this RSU Award resulting from the termination of your Continuous Service (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).

## 2. 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 Service Recipient, the Company and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Service Recipient, the Company and its other Affiliates hold certain personal information about you, including, but not limited to, name, home address, email address and telephone number, date of birth, social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to shares of stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in your favor ("**Data**") for the purpose of implementing, managing and administering your participation in the Plan. You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of your participation in the Plan, that these recipients may be located in

your country or elsewhere, in particular in the U.S., 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 RSU 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 the consents, your employment or service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing the consents is that the Company would not be able to grant the RSU Award or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing the consents may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact in writing your local human resources representative.

**(b)** Notwithstanding Section 2(a) above, for the purposes of operating the Plan in the European Economic Area / European Union member states, Switzerland, and the United Kingdom, the Company will collect and process information relating to you in accordance with the privacy notice then in effect.

**3. 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 the RSU Award Agreement. If you have received the RSU Award Agreement, or any other document related to this RSU 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.

**4. INSIDER TRADING RESTRICTIONS / MARKET ABUSE LAWS.** You acknowledge that, depending on your country or the Agent's country, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to directly or indirectly accept, acquire, sell or attempt to sell or otherwise dispose of shares of Common Stock or rights to shares of Common Stock, or rights linked to the value of shares of Common Stock, during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Trading Policy, or any other applicable insider trading policy then in effect. You acknowledge that you are responsible for complying with any applicable restrictions and are encouraged to speak with your personal legal advisor for further details regarding any applicable insider-trading and/or market abuse laws in your country.

**5. 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 Law 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.

## AUSTRALIA

### *Terms and Conditions*

**AUSTRALIA OFFER DOCUMENT.** The Company is pleased to provide you with this offer to participate in the Plan. This offer sets out information regarding the RSU Award to Australian resident Participants. This information is provided by the Company to ensure compliance of the Plan with the Australian Securities and Investments Commission (“**ASIC**”) Class Order 14/1000 and relevant provisions of the Corporations Act 2001.

In addition to the information set out in the RSU Award Agreement (including this Appendix), you are also being provided with copies of the following documents:

- (g) the Plan;
- (h) the Prospectus; and
- (i) the Employee Information Supplement for Australia.

(collectively, the “Additional Documents”).

The Additional Documents provide further information to help you make an informed investment decision about participating in the Plan. Neither the Plan nor the Prospectus is a prospectus for the purposes of the Corporations Act 2001.

You should not rely upon any oral statements made in relation to this offer. You should rely only upon statements contained in the RSU Award Agreement (including this Appendix) and the Additional Documents when considering participation in the Plan.

### *Notifications*

**TAX INFORMATION.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “**Act**”) applies (subject to the conditions in the Act).

**SECURITIES LAW INFORMATION.** Investment in shares of Common Stock involves a degree of risk. Eligible employees who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of shares of Common Stock under the Plan as set forth below and in the Additional Documents.

The information herein is general information only. It is not advice or information that takes into account your personal objectives, financial situation and needs. You should consider obtained your own financial product advice from a person who is licensed by ASIC to give such advice.

**ADDITIONAL RISK FACTORS FOR AUSTRALIAN RESIDENTS.** You should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of shares. For example, the price at which the Common Stock is quoted on the Nasdaq Global Select Market may increase or decrease due to a number of factors. There is no guarantee that the price of the Common Stock will increase. Factors that may affect the price of the Common Stock include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results will included in the Company's Quarterly Report on Form 10-Q and the Company's Annual Report on Form 10-K. Copies of these reports will be available at [www.sec.gov/](http://www.sec.gov/), on the Company's website, and upon request to the Company.

In addition, you should be aware that the Australian dollar value of Common Stock acquired at vesting will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

**COMMON STOCK IN A U.S. CORPORATION.** Common stock of a U.S. corporation is analogous to ordinary shares of an Australian corporation. Each holder of the Company's Common Stock is entitled to one vote for every share of Common Stock.

Dividends may be paid on the Common Stock out of any funds of the Company legally available for dividends at the discretion of the Board.

The Common Stock is traded on the Nasdaq Global Select Market in the United States of America under the symbol "FRSH".

The Common Stock is not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

**ASCERTAINING THE MARKET PRICE OF SHARES.** You may ascertain the current market price of the Common Stock as traded on the Nasdaq Global Select Market under the symbol "FRSH" at <https://www.nasdaq.com/>. The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

***This will not be a prediction of what the market price per share of Common Stock will be when the Restricted Stock Units vest or when shares of Common Stock are issued or of the applicable rate on the actual vesting date or the date of share issuance.***

**EXCHANGE CONTROL INFORMATION.** Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers. You understand that if an Australian bank is assisting with the transaction, the bank will file the report on your behalf. You further understand if there is no Australian bank involved in the transfer, you will have to file the exchange control report.

## **CANADA**

### ***Terms and Conditions***

**SETTLEMENT OF RSU AWARD.** Notwithstanding any terms or conditions of the Plan or the RSU Award Agreement to the contrary, the RSU Award will be settled in shares of Common Stock, not cash.

**TERMINATION.** The following provisions replace Section 1(k) of this Appendix in its entirety:

for purposes of the RSU Award, your Continuous Service will be considered terminated (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 providing service or the terms of your employment or other service agreement, if any) as of the date that is the earlier of (i) the date your Continuous Service terminates, and (ii) the date on which you receive notice of termination of your Continuous Service. In either case, the date shall exclude any period during which notice, pay in lieu of such notice or related payments or damages are provided or required to be provided under Applicable Law. For greater certainty, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the RSU Award, if any, will terminate effective upon the expiry of the minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will you be entitled to any compensation for lost vesting; and

*The following terms and conditions apply to Participants resident in Quebec:*

**LANGUAGE.** The parties acknowledge that it is their express wish that the RSU Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

**DATA PRIVACY.** The following provisions supplement Section 2 of this Appendix:

You hereby authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to (i) discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan, and (ii) disclose and discuss any and all information relevant to the Plan with their advisors. You further authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to record such information and to keep such information in your employee file.

#### **Notifications**

**SECURITIES LAW INFORMATION.** You are permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of the exchange on which the shares of Common Stock are then listed.

#### **FRANCE**

##### **Terms and Conditions**

**LANGUAGE CONSENT.** By accepting the RSU Award, you confirm having read and understood the documents related to the RSU Award (the Plan and the RSU Award Agreement) which were provided in the English language. You accept the terms of these documents accordingly.

*Consentement à la Langue Utilisée. En acceptant l'attribution de droits sur des actions assujettis à restrictions (RSU Award, l' « Attribution de RSU »), vous confirmez avoir lu et compris les documents relatifs à l'attribution (le Plan et le Contrat d'Attribution de RSU) qui ont été remis en anglais. Vous acceptez les termes de ces documents en connaissance de cause.*

#### **Notifications**

**TAX INFORMATION.** The Restricted Stock Units are not intended to qualify for special tax or social security treatment in France.

#### **GERMANY**

##### **Notifications**

**EXCHANGE CONTROL INFORMATION.** Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). If you receive a payment in excess of EUR 12,500 in connection with the sale of shares of Common Stock acquired under the Plan or the receipt of any cash dividends, the report must be filed electronically by the fifth day of the month following the month in which the payment was received. The form of report (*Allgemeines Meldeportal Statistik*) can be accessed via the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English.

## INDIA

### *Notifications*

**EXCHANGE CONTROL INFORMATION.** Indian residents are required to repatriate the proceeds from the sale of shares of Common Stock to India within specified timeframes. You must retain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Service Recipient requests proof of repatriation. It is your responsibility to comply with these requirements. Neither the Company nor the Service Recipient will be liable for any fines or penalties resulting from your failure to comply with any Applicable Law.

## IRELAND

### *Notifications*

**DIRECTOR NOTIFICATION OBLIGATION.** Directors, shadow directors and secretaries of the Company's Irish Affiliates are subject to certain notification requirements under the Irish Companies Act. Directors, shadow directors and secretaries must notify the Irish Affiliate in writing if they receive or dispose of an interest in the Company representing more than 1% of the Company's voting share capital (e.g., RSU Award, shares of Common Stock, etc.), if they become aware of the event giving rise to the notification requirement or if they become a director or secretary if such an interest exists at the time. This disclosure requirement also applies to any rights or shares acquired by the director's spouse or children (under the age of 18).

## NETHERLANDS

There are no country-specific provisions.

## SINGAPORE

### *Terms and Conditions*

**RESTRICTION ON SALE OF SHARES.** The RSU Award is subject to section 257 of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("**SFA**") and you will not be able to make any subsequent offer to sell or sale of the Common Stock in Singapore, unless such offer or sale is made (i) after six months from the Date of Grant; (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA; or (iii) pursuant to, and in accordance with, the conditions of any applicable provision of the SFA.

### *Notifications*

**SECURITIES LAW INFORMATION.** The offer of the Plan, the RSU Award, and the issuance of the underlying Common Stock at vesting are being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

**DIRECTOR NOTIFICATION OBLIGATION.** If you are a director, associate director or shadow director of a Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (e.g., RSU Award or shares of Common Stock) in the Company or any Affiliate within two business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (e.g., when the shares of Common Stock are sold), or (iii) becoming a director, associate director or shadow director.

## UNITED KINGDOM

### *Terms and Conditions*

**SETTLEMENT OF RSU AWARD.** Notwithstanding any terms or conditions of the Plan or the RSU Award Agreement to the contrary, the RSU Award will be settled in shares of Common Stock, not cash.

**WITHHOLDING OBLIGATIONS.** The following provisions supplement Section 4 of the Agreement:

Without limitation to Section 4 of the Agreement, you hereby agree that you are liable for any Tax-Related Items related to your participation in the Plan and hereby covenant to pay such Tax-Related Items as and when requested by the Company or (if different) the Service Recipient or by Her Majesty's Revenue & Customs ("**HMRC**") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the indemnification provision in Section 4 of the Agreement, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any Tax-Related Items as it may be considered to be a loan. In this case, the amount of any income tax due but not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs may constitute an additional benefit to you on which additional income tax and National Insurance contributions ("**NICs**") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient the amount of any employee NICs due on this additional benefit, which the Company and/or the Service Recipient may recover at any time by any of the means referred to in Section 4 of the Agreement.

**JOINT ELECTION TO TRANSFER EMPLOYER NICs LIABILITY.** You agree to accept liability for any secondary Class 1 NICs that may be payable by the Service Recipient in connection the RSU Award and any event giving rise to Tax-Related Items (the "**Employer NICs**"). You agree that the Employer NICs may be collected by the Company or, if different, the Service Recipient using any of the methods described in Section 4 of the Agreement. Without prejudice to the foregoing, you agree to execute a joint election with the Company or the Service Recipient (a "*Joint Election*"), the form of such Joint Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to you. You further agree to execute such other elections as may be required by any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of your Joint Election.

If you do not enter into the Joint Election, if approval of the Joint Election has been withdrawn by HMRC, if the Joint Election is revoked by the Company or Service Recipient (as applicable), or if the Joint Election is jointly revoked by you and the Company or Service Recipient (as applicable), the Company, in its sole discretion and without any liability to the Company or the Service Recipient, may choose not to issue or deliver any shares of Common Stock or proceeds from the sale of shares to you upon the vesting of the Restricted Stock Units.



**ATTACHMENT III**  
**Freshworks Inc.**  
**2021 Equity Incentive Plan**

**FRESHWORKS INC.  
RSU AWARD GRANT NOTICE  
(2021 EQUITY INCENTIVE PLAN)**

Freshworks Inc. (the "**Company**") has awarded to you ("**Participant**") the number of restricted stock units specified and on the terms set forth below (the "**RSU Award**"). Your RSU Award is subject to all of the terms and conditions as set forth herein, in the Freshworks Inc. 2021 Equity Incentive Plan (the "**Plan**") and in the Global RSU Award Agreement (the "**Agreement**"), as well as any additional terms and conditions for your country set forth in the attached appendix (the "**Appendix**"), all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: \_\_\_\_\_  
Date of Grant: \_\_\_\_\_  
Vesting Commencement Date: \_\_\_\_\_  
Number of Restricted Stock Units: \_\_\_\_\_

**Vesting Schedule:** *[Insert performance-based vesting conditions here, or a reference to a separate schedule of performance-based vesting conditions if necessary].*

**Issuance Schedule:** Subject to any Capitalization Adjustment, one share of Common Stock will be issued at the time set forth in Section 6 of the Agreement for each restricted stock unit which vests.

**Participant Acknowledgments:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

The RSU Award is governed by this RSU Award Grant Notice (the "**Grant Notice**"), and the provisions of the Plan, the Agreement and the Appendix, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice, the Agreement and the Appendix (together, the "**RSU Award Agreement**") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.

You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement or the Prospectus and the terms of the Plan, the terms of the Plan shall control.

The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you.

**FRESHWORKS INC.:**

**PARTICIPANT:**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** Global RSU Award Agreement, Appendix, 2021 Equity Incentive Plan

**ATTACHMENT I**  
**Freshworks Inc.**  
**Global RSU Award Agreement**  
**(2021 Equity Incentive Plan)**

As reflected by your RSU Award Grant Notice ("**Grant Notice**"), Freshworks Inc. (the "**Company**") has granted you a RSU Award under the Freshworks Inc. 2021 Equity Incentive Plan (the "**Plan**") for the number of restricted stock units as indicated in your Grant Notice (the "**RSU Award**"). The terms of your RSU Award as specified in this Global RSU Award Agreement (this "**Agreement**"), including any additional terms and conditions for your country set forth in the attached appendix hereto (the "**Appendix**"), and the Grant Notice constitute your "**RSU Award Agreement**". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

**1. GOVERNING PLAN DOCUMENT.** Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company's or an Affiliate's retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

**2. GRANT OF THE RSU AWARD.** This RSU Award represents your right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice, as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the "**Restricted Stock Units**"). Notwithstanding the foregoing, the Company, in its sole discretion, may settle the RSU Award in cash if necessary or appropriate for legal or administrative reasons subject to Applicable Law. Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, 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 covered by your RSU Award.

**3. DIVIDENDS.** You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

**4. WITHHOLDING OBLIGATIONS.**

(a) You acknowledge that, regardless of any action taken by the Company or, if different, the Affiliate to which you provide services (the "**Service Recipient**"), 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 or deemed legally applicable to you

("Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU Award, including, but not limited to, its grant, its vesting, the issuance of shares of Common Stock in its settlement, the subsequent sale of shares of Common Stock and the payment of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the RSU Award or any aspect of the RSU Award to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) You authorize the Company and/or the Service Recipient, at its discretion, to satisfy its withholding obligation for Tax-Related Items by the following means (or by a combination of the following means):

(i) Requiring you to pay any portion of the Tax-Related Items in cash;

(ii) Withholding from any compensation otherwise payable to you by the Company or the Service Recipient;

(iii) Withholding shares of Common Stock otherwise issuable to you in connection with the RSU Award, provided that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Company's Compensation Committee; and/or

(iv) any other method determined by the Company and permitted by Applicable Law.

(c) The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including minimum and maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock) from the Company or the Service Recipient; otherwise, you may be able to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the local tax authority. 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 Restricted Stock Units, notwithstanding that a number of shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock, or proceeds from the sale of shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

**5. 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 should consult with your own personal tax, financial and/or legal advisors regarding the tax and legal consequences of this RSU Award before taking any action related to the Plan and, by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own liability that may arise as a result of your participation in the Plan. As a condition to accepting the RSU Award, you hereby agree to not make any claim against the

Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award.

## 6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with U.S. Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations for Tax-Related Items, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under the Plan or any different provisions in the Grant Notice). Each issuance date determined by this section is referred to as an “**Original Issuance Date.**”

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to 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 (a “**10b5-1 Arrangement**”), and

(ii) either (1) a withholding obligation does not apply, or (2) the Company and/or Service Recipient decides, prior to the Original Issuance Date, (A) not to satisfy its obligation for Tax-Related Items by withholding shares of Common Stock otherwise issuable to you on the Original Issuance Date under this RSU Award, (B) not to permit you to satisfy your Tax-Related Items by entering into a “same date sale” commitment with a broker-dealer (including but not limited to a 10b5-1 Arrangement) and (C) not to permit you to pay your Tax-Related Items in cash,

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs, or, if and only if permitted in a manner that complies with U.S. Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the year following the year in which the shares of Common Stock under this RSU Award are no longer subject to a “substantial risk of forfeiture” within the meaning of U.S. Treasury Regulations Section 1.409A-1(d).

(c) To the extent the RSU Award is a Non-Exempt Award, the provisions of Section 11 of the Plan shall apply.

## 7. LEAVE OF ABSENCE.

(a) During any Company-approved leave of absence (“**LOA**”), the vesting of the Restricted Stock Units shall be suspended after the leave of absence exceeds a period of ninety (90) days (or such longer period as required by Applicable Law). Vesting of the Restricted Stock Units shall resume upon the termination of your leave of absence and return to service to the Company and/or its Affiliates. The vesting schedule of the Restricted Stock Units shall be extended by the length of the suspension, subject to Applicable Law.

(b) You will be deemed to remain in Continuous Service during any LOA only through your Expected Return Date (as defined below), unless your Continuous Service is otherwise terminated for any reason prior to the Expected Return Date; provided, however, that if you notify the Company or the Service Recipient prior to the Expected Return Date (and prior to any earlier termination

of Continuous Service) that you do not intend to resume employment or other eligible service with the Company or an Affiliate on or prior to the Expected Return Date (such notification, a "**Notification**", and the date of such Notification, the "**Notification Date**"), then you will be deemed to remain in Continuous Service during the LOA only through the Notification Date. If you fail to report to work on the Expected Return Date, or if you provide a Notification prior to the Expected Return Date, then, on the Expected Return Date or the earlier Notification Date, as applicable, (i) your Continuous Service will be deemed terminated and (ii) vesting of your RSU Award will cease immediately, in each case except to the extent required by Applicable Law. The first scheduled workday immediately following the Company-approved expiration date of the LOA or, if earlier, the date on which you actually return to employment or other eligible service with the Company or the Service Recipient is the "**Expected Return Date**".

(c) The Board, Committee or the heads of the Company's legal and human resources departments may make exceptions to the foregoing with respect to LOAs to comply with Applicable Law, in cases where the application of the foregoing would not be in the interests of the Company or any Affiliate, or otherwise to the extent it deems necessary or advisable in its discretion.

(d) Nothing in the RSU Award Agreement will confer upon you any right to remain in Continuous Service (or any other service) for any duration or to interfere with or otherwise restrict in any way the rights of the Company or any Affiliate to terminate your Continuous Service (or any other service) at any time for any reason, with or without cause.

8. **TRANSFERABILITY.** Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

9. **CORPORATE TRANSACTION.** Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

10. **SEVERABILITY.** If any part of the RSU Award 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 the RSU Award Agreement or the Plan not declared to be unlawful or invalid. Any Section of the RSU Award 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.

11. **WAIVER.** You acknowledge that a waiver by the Company of a breach of any provision of the RSU Award Agreement shall not operate or be construed as a waiver of any other provision of the RSU Award Agreement, or of any subsequent breach of the RSU Award Agreement.

12. **EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your RSU Award. Specifically, the Company may in its sole discretion decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

13. **AMENDMENT; IMPOSITION OF OTHER REQUIREMENTS.** The RSU Award 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, the RSU Award Agreement may be amended solely by the Board by a writing which specifically states that it is amending the RSU Award 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 materially 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 the RSU Award Agreement in any way it may deem necessary or advisable to carry out the purpose of the RSU Award as a result of any change in Applicable Law or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the RSU Award which is then subject to restrictions as provided herein. Further, the Company reserves the right to impose other requirements on your participation in the Plan, on the RSU Award 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.

**14. COMPLIANCE WITH SECTION 409A OF THE CODE.** This RSU Award is intended to be exempt from the application of Section 409A of the Code, including but not limited to by reason of complying with the "short-term deferral" rule set forth in U.S. Treasury Regulation Section 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly. Notwithstanding the foregoing, if it is determined that the RSU Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Section 409A of the Code, this RSU Award shall comply with Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that the RSU Award is deferred compensation subject to Section 409A and you are a "specified employee" (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your "separation from service" (as defined in Section 409A), then the issuance of any shares that would otherwise be made upon the date of your separation from service or within the first six (6) 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 (6) 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 adverse 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 U.S. Treasury Regulation Section 1.409A-2(b)(2).

**15. CHOICE OF LAW.** The interpretation, performance and enforcement of the RSU Award Agreement shall be governed by the laws of the State of Delaware without regard to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceeding brought to enforce the RSU Award Agreement, relating to it, or arising from it, the parties hereby submit to the sole and exclusive jurisdiction of the courts of San Mateo County or the federal courts for the United States for the Northern District of California, and no other courts where this grant is made and/or to be performed.

**16. APPENDIX.** Notwithstanding any provisions in this Agreement, your RSU Award shall be subject to any additional or different terms and conditions set forth in the Appendix for your country attached hereto. Moreover, if you relocate to one of the countries included in the Appendix, the additional or different 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 the RSU Award Agreement.

**17. OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

**18. QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable tax consequences, please see the Prospectus.

## ATTACHMENT II

### APPENDIX

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement.

#### **Terms and Conditions**

This Appendix includes additional terms and conditions that govern the RSU Award granted to you under the Plan if you reside and/or work outside the United States.

If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the Company shall, at its discretion, determine the extent to which the additional terms and conditions contained herein shall be applicable to you.

#### **Notifications**

This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is provided solely for your convenience and is based on the securities, exchange control, tax, and other laws in effect in the respective countries as of August 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information contained herein as the only source of information relating to the consequences of your participation in the Plan, because the information may be out of date by the time you vest in the RSU Award or sell any shares of Common Stock acquired at vesting of the RSU Award.

In addition, the information contained in this Appendix is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the Applicable Law in your country may apply to your situation.

Finally, you understand that if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to you in the same manner.

#### **GENERAL NON-U.S. TERMS AND CONDITIONS**

**1. NATURE OF GRANT.** By accepting your RSU Award, you acknowledge, understand and agree that:

(a) 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;

(b) the grant of your RSU Award is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or other equity awards or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

(d) the RSU Award and your participation in the Plan shall not create a right to employment or other service relationship with the Company;



(e) you are voluntarily participating in the Plan;

(f) the RSU 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;

(g) the RSU 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;

(h) unless otherwise agreed with the Company in writing, the RSU Award and the shares of Common Stock subject to the RSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;

(i) the future value of the shares of Common Stock underlying the RSU Award is unknown, indeterminable, and cannot be predicted with certainty;

(j) 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 RSU Award or of any amounts due to you pursuant to the vesting of your RSU Award or the subsequent sale of any shares of Common Stock received;

(k) for the purposes of your RSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or one of its Affiliates (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 providing services or the terms of your employment or service agreement, if any), and unless otherwise expressly provided in the RSU Award Agreement or determined by the Company, your right to vest in the RSU Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your Continuous 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 providing services 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 the RSU Award (including whether you may still be considered to be providing services while on a LOA); and

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of this RSU Award resulting from the termination of your Continuous Service (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).

## 2. 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 Service Recipient, the Company and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Service Recipient, the Company and its other Affiliates hold certain personal information about you, including, but not limited to, name, home address, email address and telephone number, date of birth, social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to shares of stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in your favor ("**Data**") for the purpose of implementing, managing and administering your participation in the Plan. You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of your participation in the Plan, that these recipients may be located in

your country or elsewhere, in particular in the U.S., 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 RSU 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 the consents, your employment or service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing the consents is that the Company would not be able to grant the RSU Award or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing the consents may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact in writing your local human resources representative.

**(b)** Notwithstanding Section 2(a) above, for the purposes of operating the Plan in the European Economic Area / European Union member states, Switzerland, and the United Kingdom, the Company will collect and process information relating to you in accordance with the privacy notice then in effect.

**3. 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 the RSU Award Agreement. If you have received the RSU Award Agreement, or any other document related to this RSU 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.

**4. INSIDER TRADING RESTRICTIONS / MARKET ABUSE LAWS.** You acknowledge that, depending on your country or the Agent's country, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to directly or indirectly accept, acquire, sell or attempt to sell or otherwise dispose of shares of Common Stock or rights to shares of Common Stock, or rights linked to the value of shares of Common Stock, during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Trading Policy, or any other applicable insider trading policy then in effect. You acknowledge that you are responsible for complying with any applicable restrictions and are encouraged to speak with your personal legal advisor for further details regarding any applicable insider-trading and/or market abuse laws in your country.

**5. 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 Law 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.

## AUSTRALIA

### *Terms and Conditions*

**AUSTRALIA OFFER DOCUMENT.** The Company is pleased to provide you with this offer to participate in the Plan. This offer sets out information regarding the RSU Award to Australian resident Participants. This information is provided by the Company to ensure compliance of the Plan with the Australian Securities and Investments Commission (“**ASIC**”) Class Order 14/1000 and relevant provisions of the Corporations Act 2001.

In addition to the information set out in the RSU Award Agreement (including this Appendix), you are also being provided with copies of the following documents:

- (a) the Plan;
- (b) the Prospectus; and
- (c) the Employee Information Supplement for Australia.

(collectively, the “Additional Documents”).

The Additional Documents provide further information to help you make an informed investment decision about participating in the Plan. Neither the Plan nor the Prospectus is a prospectus for the purposes of the Corporations Act 2001.

You should not rely upon any oral statements made in relation to this offer. You should rely only upon statements contained in the RSU Award Agreement (including this Appendix) and the Additional Documents when considering participation in the Plan.

### *Notifications*

**TAX INFORMATION.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “**Act**”) applies (subject to the conditions in the Act).

**SECURITIES LAW INFORMATION.** Investment in shares of Common Stock involves a degree of risk. Eligible employees who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of shares of Common Stock under the Plan as set forth below and in the Additional Documents.

The information herein is general information only. It is not advice or information that takes into account your personal objectives, financial situation and needs. You should consider obtained your own financial product advice from a person who is licensed by ASIC to give such advice.

**ADDITIONAL RISK FACTORS FOR AUSTRALIAN RESIDENTS.** You should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of shares. For example, the price at which the Common Stock is quoted on the Nasdaq Global Select Market may increase or decrease due to a number of factors. There is no guarantee that the price of the Common Stock will increase. Factors that may affect the price of the Common Stock include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results will included in the Company's Quarterly Report on Form 10-Q and the Company's Annual Report on Form 10-K. Copies of these reports will be available at [www.sec.gov/](http://www.sec.gov/), on the Company's website, and upon request to the Company.

In addition, you should be aware that the Australian dollar value of Common Stock acquired at vesting will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

**COMMON STOCK IN A U.S. CORPORATION.** Common stock of a U.S. corporation is analogous to ordinary shares of an Australian corporation. Each holder of the Company's Common Stock is entitled to one vote for every share of Common Stock.

Dividends may be paid on the Common Stock out of any funds of the Company legally available for dividends at the discretion of the Board.

The Common Stock is traded on the Nasdaq Global Select Market in the United States of America under the symbol "FRSH".

The Common Stock is not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

**ASCERTAINING THE MARKET PRICE OF SHARES.** You may ascertain the current market price of the Common Stock as traded on the Nasdaq Global Select Market under the symbol "FRSH" at <https://www.nasdaq.com/>. The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

***This will not be a prediction of what the market price per share of Common Stock will be when the Restricted Stock Units vest or when shares of Common Stock are issued or of the applicable rate on the actual vesting date or the date of share issuance.***

**EXCHANGE CONTROL INFORMATION.** Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers. You understand that if an Australian bank is assisting with the transaction, the bank will file the report on your behalf. You further understand if there is no Australian bank involved in the transfer, you will have to file the exchange control report.

## **CANADA**

### **Terms and Conditions**

**SETTLEMENT OF RSU AWARD.** Notwithstanding any terms or conditions of the Plan or the RSU Award Agreement to the contrary, the RSU Award will be settled in shares of Common Stock, not cash.

**TERMINATION.** The following provisions replace Section 1(k) of this Appendix in its entirety:

for purposes of the RSU Award, your Continuous Service will be considered terminated (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 providing service or the terms of your employment or other service agreement, if any) as of the date that is the earlier of (i) the date your Continuous Service terminates, and (ii) the date on which you receive notice of termination of your Continuous Service. In either case, the date shall exclude any period during which notice, pay in lieu of such notice or related payments or damages are provided or required to be provided under Applicable Law. For greater certainty, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the RSU Award, if any, will terminate effective upon the expiry of the minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will you be entitled to any compensation for lost vesting; and

The following terms and conditions apply to Participants resident in Quebec:

**LANGUAGE.** The parties acknowledge that it is their express wish that the RSU Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

**DATA PRIVACY.** The following provisions supplement Section 2 of this Appendix:

You hereby authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to (i) discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan, and (ii) disclose and discuss any and all information relevant to the Plan with their advisors. You further authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to record such information and to keep such information in your employee file.

#### **Notifications**

**SECURITIES LAW INFORMATION.** You are permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of the exchange on which the shares of Common Stock are then listed.

### **FRANCE**

#### **Terms and Conditions**

**LANGUAGE CONSENT.** By accepting the RSU Award, you confirm having read and understood the documents related to the RSU Award (the Plan and the RSU Award Agreement) which were provided in the English language. You accept the terms of these documents accordingly.

*Consentement à la Langue Utilisée. En acceptant l'attribution de droits sur des actions assujettis à restrictions (RSU Award, l' « Attribution de RSU »), vous confirmez avoir lu et compris les documents relatifs à l'attribution (le Plan et le Contrat d'Attribution de RSU) qui ont été remis en anglais. Vous acceptez les termes de ces documents en connaissance de cause.*

#### **Notifications**

**TAX INFORMATION.** The Restricted Stock Units are not intended to qualify for special tax or social security treatment in France.

### **GERMANY**

#### **Notifications**

**EXCHANGE CONTROL INFORMATION.** Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). If you receive a payment in excess of EUR 12,500 in connection with the sale of shares of Common Stock acquired under the Plan or the receipt of any cash dividends, the report must be filed electronically by the fifth day of the month following the month in which the payment was received. The form of report (*Allgemeines Meldeportal Statistik*) can be accessed via the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English.

## INDIA

### *Notifications*

**EXCHANGE CONTROL INFORMATION.** Indian residents are required to repatriate the proceeds from the sale of shares of Common Stock to India within specified timeframes. You must retain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Service Recipient requests proof of repatriation. It is your responsibility to comply with these requirements. Neither the Company nor the Service Recipient will be liable for any fines or penalties resulting from your failure to comply with any Applicable Law.

## IRELAND

### *Notifications*

**DIRECTOR NOTIFICATION OBLIGATION.** Directors, shadow directors and secretaries of the Company's Irish Affiliates are subject to certain notification requirements under the Irish Companies Act. Directors, shadow directors and secretaries must notify the Irish Affiliate in writing if they receive or dispose of an interest in the Company representing more than 1% of the Company's voting share capital (e.g., RSU Award, shares of Common Stock, etc.), if they become aware of the event giving rise to the notification requirement or if they become a director or secretary if such an interest exists at the time. This disclosure requirement also applies to any rights or shares acquired by the director's spouse or children (under the age of 18).

## NETHERLANDS

There are no country-specific provisions.

## SINGAPORE

### *Terms and Conditions*

**RESTRICTION ON SALE OF SHARES.** The RSU Award is subject to section 257 of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("**SFA**") and you will not be able to make any subsequent offer to sell or sale of the Common Stock in Singapore, unless such offer or sale is made (i) after six months from the Date of Grant; (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA; or (iii) pursuant to, and in accordance with, the conditions of any applicable provision of the SFA.

### *Notifications*

**SECURITIES LAW INFORMATION.** The offer of the Plan, the RSU Award, and the issuance of the underlying Common Stock at vesting are being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

**DIRECTOR NOTIFICATION OBLIGATION.** If you are a director, associate director or shadow director of a Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (e.g., RSU Award or shares of Common Stock) in the Company or any Affiliate within two business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (e.g., when the shares of Common Stock are sold), or (iii) becoming a director, associate director or shadow director.

## UNITED KINGDOM

### *Terms and Conditions*

**SETTLEMENT OF RSU AWARD.** Notwithstanding any terms or conditions of the Plan or the RSU Award Agreement to the contrary, the RSU Award will be settled in shares of Common Stock, not cash.

**WITHHOLDING OBLIGATIONS.** The following provisions supplement Section 4 of the Agreement:

Without limitation to Section 4 of the Agreement, you hereby agree that you are liable for any Tax-Related Items related to your participation in the Plan and hereby covenant to pay such Tax-Related Items as and when requested by the Company or (if different) the Service Recipient or by Her Majesty's Revenue & Customs ("**HMRC**") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the indemnification provision in Section 4 of the Agreement, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any Tax-Related Items as it may be considered to be a loan. In this case, the amount of any income tax due but not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs may constitute an additional benefit to you on which additional income tax and National Insurance contributions ("**NICs**") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient the amount of any employee NICs due on this additional benefit, which the Company and/or the Service Recipient may recover at any time by any of the means referred to in Section 4 of the Agreement.

**JOINT ELECTION TO TRANSFER EMPLOYER NICs LIABILITY.** You agree to accept liability for any secondary Class 1 NICs that may be payable by the Service Recipient in connection the RSU Award and any event giving rise to Tax-Related Items (the "**Employer NICs**"). You agree that the Employer NICs may be collected by the Company or, if different, the Service Recipient using any of the methods described in Section 4 of the Agreement. Without prejudice to the foregoing, you agree to execute a joint election with the Company or the Service Recipient (a "**Joint Election**"), the form of such Joint Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to you. You further agree to execute such other elections as may be required by any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of your Joint Election.

If you do not enter into the Joint Election, if approval of the Joint Election has been withdrawn by HMRC, if the Joint Election is revoked by the Company or Service Recipient (as applicable), or if the Joint Election is jointly revoked by you and the Company or Service Recipient (as applicable), the Company, in its sole discretion and without any liability to the Company or the Service Recipient, may choose not to issue or deliver any shares of Common Stock or proceeds from the sale of shares to you upon the vesting of the Restricted Stock Units.



**ATTACHMENT III**  
**Freshworks Inc.**  
**2021 Equity Incentive Plan**

**FRESHWORKS INC.****2021 EMPLOYEE STOCK PURCHASE PLAN****ADOPTED BY THE BOARD OF DIRECTORS: AUGUST 31, 2021****APPROVED BY THE STOCKHOLDERS: SEPTEMBER 8, 2021****1. GENERAL; PURPOSE.**

(a) The Plan provides a means by which Eligible Employees of the Company and certain Designated Companies may be given an opportunity to purchase shares of Common Stock. The Plan permits the Company to grant a series of Purchase Rights to Eligible Employees under an Employee Stock Purchase Plan. In addition, the Plan permits the Company to grant a series of Purchase Rights to Eligible Employees that do not meet the requirements of an Employee Stock Purchase Plan.

(b) The Plan includes two components: a 423 Component and a Non-423 Component. The Company intends (but makes no undertaking or representation to maintain) the 423 Component to qualify as an Employee Stock Purchase Plan. The provisions of the 423 Component, accordingly, will be construed in a manner that is consistent with the requirements of Section 423 of the Code. In addition, this Plan authorizes grants of Purchase Rights under the Non-423 Component that do not meet the requirements of an Employee Stock Purchase Plan. Except as otherwise provided in the Plan or determined by the Board, the Non-423 Component will operate and be administered in the same manner as the 423 Component. In addition, the Company may make separate Offerings which vary in terms (provided that such terms are not inconsistent with the provisions of the Plan or the requirements of an Employee Stock Purchase Plan to the extent the Offering is made under the 423 Component), and the Company will designate which Designated Company is participating in each separate Offering.

(c) The Company, by means of the Plan, seeks to retain the services of Eligible Employees, to secure and retain the services of new Employees and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Related Corporations.

**2. ADMINISTRATION.**

(a) The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine how and when Purchase Rights will be granted and the provisions of each Offering (which need not be identical).

(ii) To designate from time to time (A) which Related Corporations will be eligible to participate in the Plan as Designated 423 Companies, (B) which Related Corporations or Affiliates will be eligible to participate in the Plan as Designated Non-423 Companies, (C) which Affiliates or Related Corporations may be excluded from participation in the Plan, and (D) which Designated Companies will participate in each separate Offering (to the extent that the Company makes separate Offerings).

(iii) To construe and interpret the Plan and Purchase Rights, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it deems necessary or expedient to make the Plan fully effective.

(iv) To settle all controversies regarding the Plan and Purchase Rights granted under the Plan.

(v) To suspend or terminate the Plan at any time as provided in Section 12.

(vi) To amend the Plan at any time as provided in Section 12.

(vii) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company, its Related Corporations and Affiliates, and to carry out the intent that the Plan be treated as an Employee Stock Purchase Plan with respect to the 423 Component.

(viii) To adopt such rules, procedures and sub-plans as are necessary or appropriate to permit or facilitate participation in the Plan by Employees or Consultants, in either case, who are non-U.S. nationals or employed, engaged or located outside the United States. In the event Consultants are permitted to participate in the Plan, references in the Plan to Employees and Eligible Employees shall encompass references to Consultants, as appropriate, and any reference to employment shall encompass references to services as a Consultant, as appropriate. Without limiting the generality of, and consistent with, the foregoing, the Board specifically is authorized to adopt rules, procedures, and sub-plans regarding, without limitation, eligibility to participate in the Plan, the definition of eligible "earnings," handling and making of Contributions, establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements, and which, if applicable to a Designated Non-423 Company, do not have to comply with the requirements of Section 423 of the Code.

(c) The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan and any applicable Offering Document to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Further, to the extent not prohibited by Applicable Law, the Board or Committee may, from time to time, delegate some or all of its authority under the Plan to one or more officers of the Company or other persons or groups of persons as it deems necessary, appropriate or advisable under conditions or limitations that it may set at or after the time of the delegation. The Board may retain the authority to concurrently administer the Plan with the Committee (or its delegate) and may, at any time, re-vest in the Board some or all of the powers previously delegated. Whether or not the Board has delegated administration of the Plan to a Committee (or a delegate of the Committee), the Board will have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

(d) All determinations, interpretations and constructions made by the Board will not be subject to review by any person and will be final, binding and conclusive on all persons.

### **3. SHARES OF COMMON STOCK SUBJECT TO THE PLAN.**

(a) Subject to the provisions of Section 11(a) relating to Capitalization Adjustments, the maximum number of shares of Common Stock that may be issued under the Plan will not exceed 6,500,000 shares of Common Stock, plus the number of shares of Common Stock that are automatically added on January 1st of each year for a period of up to ten years, commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to the lesser of (x) one percent (1%) of the total number of shares of Combined Common Stock outstanding on December 31st of the preceding calendar year, and (y) 13,000,000 shares of Common Stock. Notwithstanding the foregoing, the Board may act prior to the first day of any calendar year to provide that there will be no January 1<sup>st</sup> increase in the share reserve for such calendar year or that the increase in the share reserve for such calendar year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence. For the avoidance of doubt, up to the maximum number of shares of Common Stock reserved under this Section 3(a) may be used to satisfy purchases of Common Stock under the 423 Component and any remaining portion of such maximum number of shares may be used to satisfy purchases of Common Stock under the Non-423 Component.

(b) If any Purchase Right granted under the Plan terminates without having been exercised in full, the shares of Common Stock not purchased under such Purchase Right will again become available for issuance under the Plan.

(c) The stock purchasable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market.

#### 4. GRANT OF PURCHASE RIGHTS; OFFERING.

(a) The Board may from time to time grant or provide for the grant of Purchase Rights to Eligible Employees under an Offering (consisting of one or more Purchase Periods) on an Offering Date or Offering Dates selected by the Board. Each Offering will be in such form and will contain such terms and conditions as the Board will deem appropriate, and with respect to the 423 Component, will comply with the requirement of Section 423(b)(5) of the Code that all Employees granted Purchase Rights will have the same rights and privileges. The terms and conditions of an Offering shall be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering will include (through incorporation of the provisions of this Plan by reference in the document comprising the Offering or otherwise) the period during which the Offering will be effective, which period will not exceed 27 months beginning with the Offering Date, and the substance of the provisions contained in Sections 5 through 8, inclusive.

(b) If a Participant has more than one Purchase Right outstanding under the Plan, unless such Participant otherwise indicates in forms delivered to the Company or a third party designated by the Company (each, a “*Company Designee*”): (i) each form will apply to all of such Participant’s Purchase Rights under the Plan, and (ii) a Purchase Right with a lower exercise price (or an earlier-granted Purchase Right, if different Purchase Rights have identical exercise prices) will be exercised to the fullest possible extent before a Purchase Right with a higher exercise price (or a later-granted Purchase Right if different Purchase Rights have identical exercise prices) will be exercised.

(c) The Board will have the discretion to structure an Offering so that if the Fair Market Value of a share of Common Stock on the first Trading Day of a new Purchase Period within that Offering is less than or equal to the Fair Market Value of a share of Common Stock on the Offering Date for that Offering, then (i) that Offering will terminate immediately as of that first Trading Day, and (ii) the Participants in such terminated Offering will be automatically enrolled in a new Offering beginning on the first Trading Day of such new Purchase Period.

#### 5. ELIGIBILITY.

(a) Purchase Rights may be granted only to Employees of the Company or, as the Board may designate in accordance with Section 2(b), to Employees of a Related Corporation or an Affiliate. Except as provided in Section 5(b) or as required by Applicable Law, an Employee will not be eligible to be granted Purchase Rights unless, on the Offering Date, the Employee has been in the employ of the Company, the Related Corporation or the Affiliate, as the case may be, for such continuous period preceding such Offering Date as the Board may (unless prohibited by Applicable Law) require, but in no event will the required period of continuous employment be equal to or greater than two years. In addition, the Board may provide (unless prohibited by Applicable Law) that no Employee will be eligible to be granted Purchase Rights under the Plan unless, on the Offering Date, such Employee’s customary employment with the Company, the Related Corporation or the Affiliate is more than 20 hours per week and more than five months per calendar year or such other criteria as the Board may determine consistent with Section 423 of the Code with respect to the 423 Component. The Board may also exclude (unless prohibited by Applicable Law) from participation in the Plan or any Offering Employees who are “highly compensated employees” (within the meaning of Section 423(b)(4)(D) of the Code) of the Company, a Related Corporation or an Affiliate, or a subset of such highly compensated employees.

(b) The Board may provide that each person who, during the course of an Offering, first becomes an Eligible Employee will, on a date or dates specified in the Offering which coincides with the day on which such person becomes an Eligible Employee or which occurs thereafter, receive a Purchase Right under that Offering,

which Purchase Right will thereafter be deemed to be a part of that Offering. Such Purchase Right will have the same characteristics as any Purchase Rights originally granted under that Offering, as described herein, except that:

- (i) the date on which such Purchase Right is granted will be the “Offering Date” of such Purchase Right for all purposes, including determination of the exercise price of such Purchase Right;
- (ii) the period of the Offering with respect to such Purchase Right will begin on its Offering Date and end coincident with the end of such Offering; and
- (iii) the Board may provide that if such person first becomes an Eligible Employee within a specified period of time before the end of the Offering, such individual will not receive any Purchase Right under that Offering.

(c) No Employee will be eligible for the grant of any Purchase Rights under the 423 Component if, immediately after any such Purchase Rights are granted, such Employee owns stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company or of any Related Corporation. For purposes of this Section 5(c), the rules of Section 424(d) of the Code will apply in determining the stock ownership of any Employee, and stock which such Employee may purchase under all outstanding Purchase Rights and options will be treated as stock owned by such Employee.

(d) As specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Purchase Rights under the 423 Component only if such Purchase Rights, together with any other rights granted under all Employee Stock Purchase Plans of the Company and any Related Corporations, do not permit such Eligible Employee’s rights to purchase stock of the Company or any Related Corporation to accrue at a rate which, when aggregated, exceeds U.S.\$25,000 of Fair Market Value of such stock (determined at the time such rights are granted, and which, with respect to the Plan, will be determined as of their respective Offering Dates) for each calendar year in which such rights are outstanding at any time.

(e) Officers of the Company and any Designated Company, if they are otherwise Eligible Employees, will be eligible to participate in Offerings under the Plan. Notwithstanding the foregoing, the Board may (unless prohibited by Applicable Law) provide in an Offering that Employees who are highly compensated Employees within the meaning of Section 423(b)(4)(D) of the Code will not be eligible to participate.

(f) Notwithstanding anything in this Section 5 to the contrary, in the case of an Offering under the Non-423 Component, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Plan or an Offering if the Board has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practical for any reason.

## **6. PURCHASE RIGHTS; PURCHASE PRICE.**

(a) On each Offering Date, each Eligible Employee, pursuant to an Offering made under the Plan, will be granted a Purchase Right to purchase up to that number of shares of Common Stock purchasable either with a percentage of earnings (as such concept is defined in the Offering Document) or with a maximum dollar amount, but in either case as so specified by the Board in the Offering Document, during the period that begins on the Offering Date (or such later date as the Board determines for a particular Offering) and ends on the date stated in the Offering, which date will be no later than the end of the Offering.

(b) The Board will establish one or more Purchase Dates during an Offering on which Purchase Rights granted for that Offering will be exercised and shares of Common Stock will be purchased in accordance with such Offering.

(c) In connection with each Offering made under the Plan, the Board may specify (i) a maximum number of shares of Common Stock that may be purchased by any Participant on any Purchase Date during such Offering, (ii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants

pursuant to such Offering and/or (iii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants on any Purchase Date under the Offering. If the aggregate purchase of shares of Common Stock issuable upon exercise of Purchase Rights granted under the Offering would exceed any such maximum aggregate number, then, in the absence of any Board action otherwise, a pro rata (based on each Participant's accumulated Contributions) allocation of the shares of Common Stock available (rounded down to the nearest whole share) will be made in as nearly a uniform manner as will be practicable and equitable.

(d) The purchase price of shares of Common Stock acquired pursuant to Purchase Rights will be specified by the Board prior to commencement of an Offering and will not be less than the lesser of:

- (i) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the Offering Date; or
- (ii) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the applicable Purchase Date.

## **7. PARTICIPATION; WITHDRAWAL; TERMINATION.**

(a) An Eligible Employee may elect to participate in an Offering and authorize payroll deductions as the means of making Contributions by completing and delivering to the Company or a Company Designee, within the time specified in the Offering, an enrollment form provided by the Company or a Company Designee. The enrollment form will specify the amount of Contributions not to exceed the maximum amount specified by the Board. Each Participant's Contributions will be credited to a bookkeeping account for such Participant under the Plan and will be deposited with the general funds of the Company except where Applicable Law requires that Contributions be held separately or deposited with a third party. If permitted in the Offering, a Participant may begin such Contributions with the first practicable payroll occurring on or after the Offering Date (or, in the case of a payroll date that occurs after the end of the prior Offering but before the Offering Date of the next new Offering, Contributions from such payroll will be included in the new Offering). If permitted in the Offering, a Participant may thereafter reduce (including to zero) or increase such Participant's Contributions. If payroll deductions are impermissible or problematic under Applicable Law or if specifically provided in the Offering and to the extent permitted by Section 423 of the Code with respect to the 423 Component, in addition to or instead of making Contributions by payroll deductions, a Participant may make Contributions through payment by cash, check or wire transfer prior to a Purchase Date.

(b) During an Offering, a Participant may cease making Contributions and withdraw from the Offering by delivering to the Company or a Company Designee a withdrawal form provided by the Company or a Company Designee. The Company may impose a deadline before a Purchase Date for withdrawing. Upon such withdrawal, such Participant's Purchase Right in that Offering will immediately terminate and the Company will distribute as soon as practicable to such Participant all of such Participant's accumulated but unused Contributions and such Participant's Purchase Right in that Offering shall thereupon terminate. A Participant's withdrawal from that Offering will have no effect upon such Participant's eligibility to participate in any other Offerings under the Plan, but such Participant will be required to deliver a new enrollment form to participate in subsequent Offerings.

(c) Purchase Rights granted pursuant to any Offering under the Plan will terminate immediately if the Participant either (i) is no longer an Employee for any reason or for no reason or (ii) is otherwise no longer eligible to participate. The Company will distribute as soon as practicable to such individual all of such individual's accumulated but unused Contributions.

(d) Unless otherwise determined by the Board, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company and a Designated Company or between Designated Companies will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; however, if a Participant transfers from an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant's Purchase Right will be qualified under the 423 Component only to the extent such exercise complies with Section 423 of the Code. If a

Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the Purchase Right will remain non-qualified under the Non-423 Component for the remainder of the Offering. The Board may establish different and additional rules governing transfers between separate Offerings within the 423 Component and between Offerings under the 423 Component and Offerings under the Non-423 Component.

(e) During a Participant's lifetime, Purchase Rights will be exercisable only by such Participant. Purchase Rights are not transferable by a Participant, except by will, by the laws of descent and distribution, or, if permitted by the Company and valid under Applicable Law, by a beneficiary designation as described in Section 10.

(f) Unless otherwise specified in the Offering or required by Applicable Law, the Company will have no obligation to pay interest on Contributions.

## **8. EXERCISE OF PURCHASE RIGHTS.**

(a) On each Purchase Date, each Participant's accumulated Contributions will be applied to the purchase of shares of Common Stock, up to the maximum number of shares of Common Stock permitted by the Plan and the applicable Offering, at the purchase price specified in the Offering. No fractional shares will be issued unless specifically provided for in the Offering.

(b) Unless otherwise provided in the Offering, if any amount of accumulated Contributions remains in a Participant's account after the purchase of shares of Common Stock and such remaining amount is less than the amount required to purchase one share of Common Stock on the final Purchase Date of an Offering, then such remaining amount will be held in such Participant's account for the purchase of shares of Common Stock under the next Offering under the Plan, unless such Participant withdraws from or is not eligible to participate in such next Offering, in which case such amount will be distributed to such Participant after the final Purchase Date without interest (unless the payment of interest is otherwise required by Applicable Law). If the amount of Contributions remaining in a Participant's account after the purchase of shares of Common Stock is at least equal to the amount required to purchase one (1) whole share of Common Stock on the final Purchase Date of an Offering, then such remaining amount will be distributed in full to such Participant after the final Purchase Date of such Offering without interest (unless otherwise required by Applicable Law).

(c) No Purchase Rights may be exercised to any extent unless the shares of Common Stock to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable U.S. and non-U.S. federal, state and other securities, exchange control and other laws applicable to the Plan. If on a Purchase Date the shares of Common Stock are not so registered or the Plan is not in such compliance, no Purchase Rights will be exercised on such Purchase Date, and, subject to Section 423 of the Code with respect to the 423 Component, the Purchase Date will be delayed until the shares of Common Stock are subject to such an effective registration statement and the Plan is in material compliance, except that the Purchase Date will in no event be more than 27 months from the Offering Date. If, on the Purchase Date, as delayed to the maximum extent permissible, the shares of Common Stock are not registered and the Plan is not in material compliance with all Applicable Laws, as determined by the Company in its sole discretion, no Purchase Rights will be exercised and all accumulated but unused Contributions will be distributed to the Participants without interest (unless the payment of interest is otherwise required by Applicable Law).

## **9. COVENANTS OF THE COMPANY.**

The Company will seek to obtain from each U.S. and non-U.S. federal, state or other regulatory commission, agency or other Governmental Body having jurisdiction over the Plan such authority as may be required to grant Purchase Rights and issue and sell shares of Common Stock thereunder unless the Company determines, in its sole discretion, that doing so is not practical or would cause the Company to incur costs that are unreasonable. If, after commercially reasonable efforts, the Company is unable to obtain the authority that counsel for the Company deems necessary for the grant of Purchase Rights or the lawful issuance and sale of Common Stock

under the Plan, and at a commercially reasonable cost, the Company will be relieved from any liability for failure to grant Purchase Rights and/or to issue and sell Common Stock upon exercise of such Purchase Rights.

#### **10. DESIGNATION OF BENEFICIARY.**

(a) The Company may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any shares of Common Stock and/or Contributions from the Participant's account under the Plan if the Participant dies before such shares and/or Contributions are delivered to the Participant. The Company may, but is not obligated to, permit the Participant to change such designation of beneficiary. Any such designation and/or change must be on a form approved by the Company.

(b) If a Participant dies, and in the absence of a valid beneficiary designation, the Company will deliver any shares of Common Stock and/or Contributions to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares of Common Stock and/or Contributions, without interest (unless the payment of interest is otherwise required by Applicable Law), to the Participant's spouse, dependents or relatives, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

#### **11. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; CORPORATE TRANSACTIONS.**

(a) In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities by which the share reserve is to increase automatically each year pursuant to Section 3(a), (iii) the class(es) and number of securities subject to, and the purchase price applicable to outstanding Offerings and Purchase Rights, and (iv) the class(es) and number of securities that are the subject of the purchase limits under each ongoing Offering. The Board will make these adjustments, and its determination will be final, binding and conclusive.

(b) In the event of a Corporate Transaction, then: (i) any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue outstanding Purchase Rights or may substitute similar rights (including a right to acquire the same consideration paid to the stockholders in the Corporate Transaction) for outstanding Purchase Rights, or (ii) if any surviving or acquiring corporation (or its parent company) does not assume or continue such Purchase Rights or does not substitute similar rights for such Purchase Rights, then the Participants' accumulated Contributions will be used to purchase shares of Common Stock (rounded down to the nearest whole share) within ten business days (or such other period specified by the Board) prior to the Corporate Transaction under the outstanding Purchase Rights, and the Purchase Rights will terminate immediately after such purchase.

#### **12. AMENDMENT, TERMINATION OR SUSPENSION OF THE PLAN.**

(a) The Board may amend the Plan at any time in any respect the Board deems necessary or advisable. However, except as provided in Section 11(a) relating to Capitalization Adjustments, stockholder approval will be required for any amendment of the Plan for which stockholder approval is required by Applicable Law.

(b) The Board may suspend or terminate the Plan at any time. No Purchase Rights may be granted under the Plan while the Plan is suspended or after it is terminated.

(c) Any benefits, privileges, entitlements and obligations under any outstanding Purchase Rights granted before an amendment, suspension or termination of the Plan will not be materially impaired by any such amendment, suspension or termination except (i) with the consent of the person to whom such Purchase Rights were granted, (ii) as necessary to facilitate compliance with any laws, listing requirements, or governmental regulations (including, without limitation, the provisions of Section 423 of the Code and the regulations and other interpretive guidance issued thereunder relating to Employee Stock Purchase Plans) including without limitation any such



regulations or other guidance that may be issued or amended after the date the Plan is adopted by the Board, or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment. To be clear, the Board may amend outstanding Purchase Rights without a Participant's consent if such amendment is necessary to ensure that the Purchase Right and/or the Plan complies with the requirements of Section 423 of the Code with respect to the 423 Component or with respect to other Applicable Laws. Notwithstanding anything in the Plan or any Offering Document to the contrary, the Board will be entitled to: (i) establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars; (ii) permit Contributions in excess of the amount designated by a Participant in order to adjust for mistakes in the Company's processing of properly completed Contribution elections; (iii) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Contributions; (iv) amend any outstanding Purchase Rights or clarify any ambiguities regarding the terms of any Offering to enable the Purchase Rights to qualify under and/or comply with Section 423 of the Code with respect to the 423 Component; and (v) establish other limitations or procedures as the Board determines in its sole discretion advisable that are consistent with the Plan. The actions of the Board pursuant to this paragraph will not be considered to alter or impair any Purchase Rights granted under an Offering as they are part of the initial terms of each Offering and the Purchase Rights granted under each Offering.

### **13. TAX QUALIFICATION; TAX WITHHOLDING.**

(a) Although the Company may endeavor to (i) qualify a Purchase Right for special tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain special or to avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants.

(b) Each Participant will make arrangements, satisfactory to the Company and any applicable Related Corporation or Affiliate, to enable the Company, the Related Corporation or the Affiliate to fulfill any withholding obligation for Tax-Related Items. Without limitation to the foregoing, in the Company's sole discretion and subject to Applicable Law, such withholding obligation may be satisfied in whole or in part by (i) withholding from the Participant's salary or any other cash payment due to the Participant from the Company, a Related Corporation or an Affiliate; (ii) withholding from the proceeds of the sale of shares of Common Stock acquired under the Plan, either through a voluntary sale or a mandatory sale arranged by the Company; or (iii) any other method deemed acceptable by the Board. The Company shall not be required to issue any shares of Common Stock under the Plan until such obligations are satisfied.

(c) The 423 Component is exempt from the application of Section 409A of the Code, and any ambiguities herein shall be interpreted to so be exempt from Section 409A of the Code. The Non-423 Component is intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities shall be construed and interpreted in accordance with such intent. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that an option granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A, the Committee may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without the participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Committee would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company shall have no liability to a participant or any other party if the option under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

### **14. EFFECTIVE DATE OF PLAN.**

The Plan will become effective immediately prior to and contingent upon the IPO Date. No Purchase Rights will be exercised unless and until the Plan has been approved by the stockholders of the Company, which

approval must be within 12 months before or after the date the Plan is adopted (or if required under Section 12(a) above, materially amended) by the Board.

#### 15. MISCELLANEOUS PROVISIONS.

- (a) Proceeds from the sale of shares of Common Stock pursuant to Purchase Rights will constitute general funds of the Company.
- (b) A Participant will not be deemed to be the holder of, or to have any of the rights of a holder with respect to, shares of Common Stock subject to Purchase Rights unless and until the Participant's shares of Common Stock acquired upon exercise of Purchase Rights are recorded in the books of the Company (or its transfer agent).
- (c) The Plan and Offering do not constitute an employment contract. Nothing in the Plan or in the Offering will in any way alter the at will nature of a Participant's employment or amend a Participant's employment or service contract, as applicable, or be deemed to create in any way whatsoever any obligation on the part of any Participant to continue in the employ or service of the Company, a Related Corporation or an Affiliate, or on the part of the Company, a Related Corporation or an Affiliate to continue the employment or service of a Participant.
- (d) The provisions of the Plan will be governed by the laws of the State of Delaware without resort to that state's conflict of laws rules.
- (e) If any particular provision of the Plan is found to be invalid or otherwise unenforceable, such provision will not affect the other provisions of the Plan, but the Plan will be construed in all respects as if such invalid provision were omitted.
- (f) If any provision of the Plan does not comply with Applicable Law, such provision shall be construed in such a manner as to comply with Applicable Law.

#### 16. DEFINITIONS.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

- (a) "**423 Component**" means the part of the Plan, which excludes the Non-423 Component, pursuant to which Purchase Rights that satisfy the requirements for an Employee Stock Purchase Plan may be granted to Eligible Employees.
- (b) "**Affiliate**" means any entity, other than a Related Corporation, whether now or subsequently established, which is at the time of determination, a "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.
- (c) "**Applicable Law**" means shall mean the Code and any applicable U.S. and non-U.S. securities, exchange control, tax, federal, state, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (or under the authority of the New York Stock Exchange, NASDAQ Stock Market or the Financial Industry Regulatory Authority).
- (d) "**Board**" means the Board of Directors of the Company.
- (e) "**Capitalization Adjustment**" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Purchase Right after the date the Plan is adopted by the Board without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash

dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(f) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(g) “**Combined Common Stock**” means the common stock of the Company of all classes.

(h) “**Committee**” means a committee of one or more members of the Board to whom authority has been delegated by the Board in accordance with Section 2(c).

(i) “**Common Stock**” means the Class A common stock of the Company.

(j) “**Company**” means Freshworks Inc., a Delaware corporation.

(k) “**Consultant**” means any person, including an advisor, who is (i) engaged by a Related Corporation or an Affiliate to render consulting or advisory services or to otherwise act as a service provider and is compensated for such services, or (ii) serving as a member of the board of directors of a Related Corporation or an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a “Consultant” for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company’s securities to such person.

(l) “**Contributions**” means the payroll deductions, contributions made by Participants in case payroll deductions are impermissible or problematic under Applicable Law and other additional payments specifically provided for in the Offering that a Participant contributes to fund the exercise of a Purchase Right. A Participant may make additional payments into the Participant’s account if specifically provided for in the Offering, and then only if the Participant has not already had the maximum permitted amount withheld during the Offering through payroll deductions or other contributions and, with respect to the 423 Component, to the extent permitted by Section 423.

(m) “**Corporate Transaction**” means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its subsidiaries;

(ii) a sale or other disposition of more than 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(n) “**Designated 423 Company**” means any Related Corporation selected by the Board as participating in the 423 Component.

(o) “**Designated Company**” means any Designated Non-423 Company or Designated 423 Company, provided, however, that at any given time, a Related Corporation participating in the 423 Component shall not be a Related Corporation participating in the Non-423 Component.

(p) “**Designated Non-423 Company**” means any Related Corporation or Affiliate selected by the Board as participating in the Non-423 Component.

(q) “**Director**” means a member of the Board.

(r) “**Eligible Employee**” means an Employee who meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan.

(s) “**Employee**” means any person, including an Officer or Director, who is “employed” for purposes of Section 423(b)(4) of the Code by the Company or a Related Corporation or solely with respect to the Non-423 Component, an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

(t) “**Employee Stock Purchase Plan**” means a plan that grants Purchase Rights intended to be options issued under an “employee stock purchase plan,” as that term is defined in Section 423(b) of the Code.

(u) “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

(v) “**Fair Market Value**” means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the **closing sales price** for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) **on the date of determination**, as reported in such source as the Board deems reliable. Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing sales price on the last preceding date for which such quotation exists.

(ii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith in compliance with Applicable Laws and regulations and, to the extent applicable as determined in the sole discretion of the Board, in a manner that complies with Sections 409A of the Code.

(iii) Notwithstanding the foregoing, for any Offering that commences on the IPO Date, the Fair Market Value of the shares of Common Stock on the Offering Date will be the price per share at which shares are first sold to the public in the Company’s initial public offering as specified in the final prospectus for that initial public offering.

(w) “**Governmental Body**” means any: (i) nation, state, commonwealth, canton, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. or non-U.S. federal, state, local, municipal or other government; (iii) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or entity and any court or other tribunal, and for the avoidance of doubt, any tax authority) or other body exercising similar powers or authority; or (iv) self-regulatory organization (including the New York Stock Exchange, the NASDAQ Stock Market and the Financial Industry Regulatory Authority).

(x) “**IPO Date**” means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

(y) “**Non-423 Component**” means the part of the Plan, which excludes the 423 Component, pursuant to which Purchase Rights that are not intended to satisfy the requirements for an Employee Stock Purchase Plan may be granted to Eligible Employees.

(z) “**Offering**” means the grant to Eligible Employees of Purchase Rights, with the exercise of those Purchase Rights automatically occurring at the end of one or more Purchase Periods. The terms and conditions of an Offering will generally be set forth in the “**Offering Document**” approved by the Board for that Offering.

(aa) “**Offering Date**” means a date selected by the Board for an Offering to commence.

(bb) “**Officer**” means a person who is an officer of the Company or a Related Corporation within the meaning of Section 16 of the Exchange Act.

(cc) “**Participant**” means an Eligible Employee who holds an outstanding Purchase Right.

(dd) “**Plan**” means this Freshworks Inc. 2021 Employee Stock Purchase Plan, as amended from time to time, including both the 423 Component and the Non-423 Component.

(ee) “**Purchase Date**” means one or more dates during an Offering selected by the Board on which Purchase Rights will be exercised and on which purchases of shares of Common Stock will be carried out in accordance with such Offering.

(ff) “**Purchase Period**” means a period of time specified within an Offering, generally beginning on the Offering Date or on the first Trading Day following a Purchase Date, and ending on a Purchase Date. An Offering may consist of one or more Purchase Periods.

(gg) “**Purchase Right**” means an option to purchase shares of Common Stock granted pursuant to the Plan.

(hh) “**Related Corporation**” means any “parent corporation” or “subsidiary corporation” of the Company whether now or subsequently established, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(ii) “**Securities Act**” means the U.S. Securities Act of 1933, as amended.

(jj) “**Tax-Related Items**” means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising out of or in relation to a Participant’s participation in the Plan, including, but not limited to, the exercise of a Purchase Right and the receipt of shares of Common Stock or the sale or other disposition of shares of Common Stock acquired under the Plan.

(kk) “**Trading Day**” means any day on which the exchange(s) or market(s) on which shares of Common Stock are listed, including but not limited to the New York Stock Exchange, Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or any successors thereto, is open for trading.

## Non-Employee Director Compensation Program

In anticipation of the initial public offering of the shares of Class A common stock of Freshworks Inc. (referred to collectively herein as the “Company”, “our”, and “we”, and such initial public offering, the “offering”) and the increased responsibilities of the members of our board of directors (the “directors”) as directors of a public company, our board of directors has adopted a non-employee director compensation program, to become effective on the first day of the first full quarter following the effective date of the registration statement filed on Form S-1 by the Company with the Securities and Exchange Commission on August 27, 2021, pursuant to which each of our directors who is not an employee or consultant of our Company (each, an “eligible director”) will be eligible to receive compensation for service on our board of directors and committees of our board of directors.

Each eligible director will receive an annual cash retainer of \$34,500 for serving on our board of directors, and the lead independent director of the board of directors will receive an additional annual cash retainer of \$16,500 for his or her service. The chair of the audit committee of our board of directors (the “audit committee”) will be entitled to an additional annual cash retainer of \$20,000, the chair of the compensation committee of our board of directors (the “compensation committee”) will be entitled to an additional annual cash retainer of \$15,000 and the chair of the nominating and corporate governance committee of our board of directors (the “nominating and corporate governance committee”) will be entitled to an additional annual cash retainer of \$8,000. The members of the audit committee will be entitled to an additional annual cash retainer of \$10,000, the members of the compensation committee will be entitled to an additional annual cash retainer of \$7,500 and the members of the nominating and corporate governance committee will be entitled to an additional annual cash retainer of \$4,000; however, in each case such cash retainer is payable only to members who are not the chair of such committee. All annual cash compensation amounts will be payable in equal quarterly installments in arrears, on the last day of each fiscal quarter in which the service occurred.

Each non-employee director may elect to receive fully vested shares of our Class A common stock in lieu of his or her annual cash retainer. Such shares are issued on a quarterly basis, in arrears, and the number of such shares is calculated by dividing (1) the aggregate amount of cash compensation otherwise payable to such director divided by (2) the closing sales price per share of the Class A common stock on the last day of the fiscal quarter in which the service occurred, rounded down to the nearest whole share.

Each new eligible director who joins our board of directors after this offering will be granted restricted stock units with an aggregate grant date fair value of \$335,000 under our 2021 Equity Incentive Plan (the “2021 Plan”). The restricted stock units will be granted on the next established grant date following the date the new eligible director joins our board of directors and will vest annually over a three-year period, subject to continued service as a director through each such vesting date.

On the next established grant date after each annual meeting of our stockholders, each eligible director who continues to serve as a director of our Company following the annual stockholder meeting will be granted restricted stock units with an aggregate grant date fair value of \$195,000 under our 2021 Plan. The shares shall vest in full on the earlier of the first anniversary of the grant date or the date of the next annual stockholder meeting, subject to continued service as a director through such vesting date.

In addition, we will reimburse eligible directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in board of directors and committee meetings.

**FRESHWORKS INC.  
INDEMNIFICATION AGREEMENT**

This Indemnification Agreement (this "**Agreement**") is dated as of \_\_\_\_\_, and is between **Freshworks Inc.**, a Delaware corporation (the "**Company**"), and \_\_\_\_\_ ("**Indemnitee**").

**RECITALS**

- A.** Indemnitee's service to the Company substantially benefits the Company.
- B.** Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.
- C.** Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.
- D.** In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.
- E.** This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

**1. Definitions.**

**(a)** A "**Change in Control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

**(i)** *Acquisition of Stock by Third Party.* Any Person (as defined below) becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities;

**(ii)** *Change in Board Composition.* During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constituted the Company's board of directors and any Approved Directors cease for any reason to constitute at least a majority of the members of the Company's board of directors. "**Approved Directors**" means new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv)) whose election or nomination by the board of directors (or, if applicable, 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 such two-year period or whose election or nomination for election was previously so approved;

**(iii)** *Corporate Transactions.* The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation

continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) *Liquidation*. The approval by the stockholders of the Company of a complete liquidation or the dissolution of the Company or an agreement for the sale, lease or disposition by the Company of all or substantially all of the Company's assets; and

(v) *Other Events*. 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 in 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, *except* the completion of the Company's initial public offering shall not be considered a Change in Control.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "**Person**" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; *provided, however*, that "**Person**" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "**Beneficial Owner**" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; *provided, however*, that "**Beneficial Owner**" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "**Corporate Status**" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(c) "**DGCL**" means the General Corporation Law of the State of Delaware.

(d) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "**Enterprise**" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary, including as a deemed fiduciary thereto.

(f) "**Expenses**" include all reasonable and actually incurred attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(d), Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers'



liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) **"Independent Counsel"** means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company, any Enterprise or Indemnitee in any matter material to any such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term **"Independent Counsel"** shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) **"Proceeding"** means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, whether formal or informal, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, (ii) any action taken by Indemnitee or any action or inaction on Indemnitee's part while acting as a director or officer of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(i) Reference to **"other enterprises"** shall include employee benefit plans; references to **"fines"** shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to **"serving at the request of the Company"** shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries, including as a deemed fiduciary thereto; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner **"not opposed to the best interests of the Company"** as referred to in this Agreement.

**2. Indemnity in Third-Party Proceedings.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 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 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines 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, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

**3. Indemnity in Proceedings by or in the Right of the Company.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner 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 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

**4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful.** To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this section and without limitation, Indemnitee will be deemed to have been "successful on the merits" in circumstances including but not limited to the termination of any Proceeding or of any claim, issue or matter therein, by the winning of a dismissal (with or without prejudice), motion for summary judgment, settlement (with or without court approval), or upon a plea of nolo contendere or its equivalent.

**5. Indemnification for Expenses of a Witness or in Response to a Subpoena.** To the extent that Indemnitee is, by reason of his or her Corporate Status, (i) a witness in any Proceeding to which Indemnitee is not 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, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

**6. Additional Indemnification.**

(a) Except as provided for in Section 7, notwithstanding any limitation in Sections 2, 3 or 4, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a), the meaning of the phrase "**to the fullest extent permitted by applicable law**" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

**7. Exclusions.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) Except as provided for in Section 18, for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise,

except with respect to any excess beyond the amount paid; provided, however, that payment made to Indemnitee pursuant to an insurance policy purchased and maintained by Indemnitee at his or her own expense of any amounts otherwise indemnifiable or obligated to be made pursuant to this Agreement shall not reduce the Company's obligations to Indemnitee pursuant to this Agreement;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of 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, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Sections 12 (a) or (d) or (iv) otherwise required by applicable law; provided, for the avoidance of doubt, Indemnitee shall not be deemed for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee; or

(e) if prohibited by applicable law as determined by a court of competent jurisdiction in a final adjudication not subject to further appeal.

**8. Advances of Expenses.** The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding whether prior to or after its final disposition, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 30 days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law are not required to be included with the invoice). Advances shall be unsecured and interest free, made without regard to Indemnitee's ability to repay such advances, and made without regard to Indemnitee's entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses of 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)). Without limiting the generality or effect of the foregoing, within thirty days after any request by Indemnitee, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses. Indemnitee hereby undertakes to repay any advance 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, *except*, with respect to advances of expenses made pursuant to Section 12(c) below, in which case Indemnitee makes the undertaking provided in Section 12(c) below. No other undertaking shall be required. The right to advances under this section shall in all events continue until final disposition of any Proceeding, including any appeal therein.

## 9. Procedures for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof; *provided, however*, 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. The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect that may be applicable to the Proceeding, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Further, if requested by Indemnitee, within two business days of such request the Company will instruct the insurance carriers and the Company's insurance broker that they may communicate directly with Indemnitee regarding such claim.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, conditioned or delayed, upon the delivery to Indemnitee of written notice of its 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 for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's separate counsel to the extent (i) the employment of separate counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations, (iv) the fees and expenses are non-duplicative and reasonably incurred in connection with Indemnitee's role in the Proceeding despite the Company's assumption of the defense, or (v) the Company shall not have retained, or shall not continue to retain, counsel to defend such Proceeding. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company or on behalf of the Company, or as to which Indemnitee shall have made the determination provided for in (ii) above or under the circumstances provided for in (iii), (iv) and (v) above. Indemnitee agrees that any such separate counsel retained by indemnitor will be a member of any approved list of panel counsel under the Company's applicable directors' and officers' liability insurance policy, should the applicable policy provide for a panel of approved counsel and should such approved panel list comprise law firms with well-established reputations in the type of litigation at issue. (For clarity, the fact of a firm's being part of a panel shall not be evidence of a firm's having a well-established national reputation for the type of litigation at issue).

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. The Company acknowledges that a settlement or other

disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in a settlement to which the Company has given its prior written consent, such settlement shall be treated as a success on the merits in the settled action, suit or proceeding.

(f) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any penalty or liability on Indemnitee without Indemnitee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. The Company shall not, on its own behalf, settle any part of any Proceeding to which Indemnitee is party with respect to other parties (including the Company) if any portion of such settlement is to be funded from corporate insurance proceeds unless approved by (i) the written consent of Indemnitee or (ii) a majority of the independent directors of the board; provided, however, that the right to constrain the Company's use of corporate insurance as described in this section shall terminate at the time the Company concludes (per the terms of this Agreement) that (i) Indemnitee is not entitled to indemnification pursuant to this agreement, or (ii) such indemnification obligation to Indemnitee has been fully discharged by the Company.

#### **10. Procedures upon Application for Indemnification.**

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding, but in no case shall Indemnitee be required to convey any information that would cause Indemnitee to waive any privilege accorded by applicable law. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination with respect to Indemnitee's entitlement thereto shall be made as follows, provided that a Change in Control shall not have occurred: (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If a Change in Control shall have occurred, a determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee. If it is determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding

sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided, however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 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 a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

**(d)** The Company agrees to pay the reasonable fees and expenses of any Independent Counsel 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.

**(e)** If the person or persons so empowered to make a determination pursuant to Section 10(b) hereof shall have failed to make the requested determination within ninety (90) days after any judgment, order, settlement, dismissal, arbitration award, conviction, acceptance of a plea of *nolo contendere* or its equivalent, or other disposition or partial disposition of any Proceeding or any other event that could enable the Corporation to determine Indemnitee's entitlement to indemnification, the requisite determination that Indemnitee is entitled to indemnification shall be deemed to have been made

#### **11. Presumptions and Effect of Certain Proceedings.**

**(a)** In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption by clear and convincing evidence.

**(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 *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)** For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith to the extent Indemnitee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or its board of directors or counsel selected by any committee of the board of directors or (iv) information or

records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors. 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.

(d) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

## 12. Remedies of Indemnitee.

(a) Subject to Section 12(e), 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 or 12(d) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within 30 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(d) of this Agreement, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, 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 12 months 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 clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 4 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 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, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the burden of proof shall be by clear and convincing evidence.

(c) 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. If a determination shall have

been made pursuant to Section 10 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 statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

(d) To the extent not prohibited by law as determined by a court of competent jurisdiction in a final adjudication not subject to further appeal, the Company shall indemnify Indemnitee against all Expenses that are incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement, any other agreement, the Company's certificate of incorporation or bylaws or under any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, shall (as soon as reasonably practicable, but in any event no later than 30 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

(f) Monetary Damages Insufficient/Specific Performance. 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. If Indemnitee seeks mandatory injunctive relief, it shall not be a defense to enforcement of the Company's obligations set forth in this Agreement that Indemnitee has an adequate remedy at law for damages.

**13. Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions. In connection with the registration of the Company's securities, in no event shall an Indemnitee be required to contribute any amount under this Section 13 in excess of the lesser of (i) that proportion of the total of such losses, claims, damages or liabilities indemnified against equal to the proportion of the total securities sold under such registration statement which is being sold by such Indemnitee or (ii) the proceeds received by Indemnitee from its sale of securities under such registration statement. The Company hereby agrees to fully indemnify and



hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company (other than Indemnitee) who may be jointly liable with Indemnitee.

**14. Non-exclusivity.** The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and 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, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, 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. Except as expressly set forth herein, 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.

**15. No Duplication of Payments.** Except as provided for in Section 18, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise; provided, however, that payment made to Indemnitee pursuant to an insurance policy purchased and maintained by Indemnitee at his or her own expense of any amounts otherwise indemnifiable or obligated to be made pursuant to this Agreement shall not reduce the Company's obligations to Indemnitee pursuant to this Agreement.

**16. Insurance.** To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position. In the event of a change of control or the Company's becoming insolvent, the Company shall maintain in force any and all insurance policies then maintained by the Company in providing insurance--directors' and officers' liability, fiduciary, employment practices or otherwise--in respect of the individual directors and officers of the Company, for a fixed period of six years thereafter (a "Tail Policy"). Such coverage shall be non-cancellable and shall be placed and serviced for the duration of its term by the Company's incumbent insurance broker. Such broker shall place the Tail policy with the incumbent insurance carriers using the policies that were in place at the time of the change of control event (unless the incumbent carriers will not offer such policies, in which case the Tail Policy placed by the Company's insurance broker shall be substantially comparable in scope and amount as the expiring policies, and the insurance carriers for the Tail Policy shall have an AM Best rating that is the same or better than the AM Best ratings of the expiring policies).

**17. Subrogation.** Except as provided for in Section 18, 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.

**18. Primacy of Indemnification.** The Company hereby acknowledges that to the extent Indemnitee is serving as a director on the Company's board of directors at the request or direction of a venture capital fund or other entity and/or certain of its affiliates (collectively, the "**Fund Indemnitors**"), Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by such Fund Indemnitors. The Company hereby agrees (i) that it is 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 Company's certificate of incorporation 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 18.

**19. Services to the Company.** Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

**20. Duration.** All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is a director, officer, employee or other agent of the Company (or is or was serving at the request of the Company as a director, officer, employee or other agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any possible proceeding, claim or threatened, pending or completed action, suit or proceeding, whether civil, criminal, arbitrational, administrative or investigative, by reason of the fact that Indemnitee was serving in the capacity referred to herein. For the avoidance of doubt, this Agreement shall provide for rights of indemnification and advancement of Expenses as set forth herein for any event or occurrence related to Indemnitee's service for the Company, regardless of whether such events or occurrences occurred before or after the date of this Agreement.

**21. Successors.** This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. Further, the Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement to the fullest extent permitted by law.

**22. Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability,

pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) 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; (ii) 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 (iii) 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.

**23. Enforcement.** The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

**24. Entire Agreement.** 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 Company's certificate of incorporation and bylaws and applicable law.

**25. Modification and Waiver.** No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect 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. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

**26. Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Vice President, Legal and Corporate Secretary of the Company at 2590 S. Delaware Street, Suite 201, San Mateo, CA 94403, or at such other current address as the Company shall have furnished to Indemnitee, with a copy (which shall not constitute notice) to Dave Segre and Jon Avina, Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent *via* a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), or (ii) if sent *via* mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent *via* facsimile, upon confirmation of facsimile transfer or, if sent *via* electronic mail, upon confirmation of delivery 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.

**27. Notice by Company.** If the Indemnitee is the subject of, or is, to the knowledge of the Company, implicated in any way during an investigation, whether formal or informal, that is related to Indemnitee's Corporate Status and that reasonably could lead to a Proceeding for which indemnification can be provided under this Agreement, the Company shall notify the Indemnitee of such investigation and shall share (to the extent legally permissible) with Indemnitee any information it has provided to any third parties concerning the investigation ("Shared Information"). By executing this Agreement, Indemnitee agrees that such Shared Information is material non-public information that Indemnitee is obligated to hold in confidence and may not disclose publicly; provided, however, that Indemnitee may use the Shared Information and disclose such Shared Information to Indemnitee's legal counsel and third parties, in each case solely in connection with defending Indemnitee from legal liability.

**28. 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 of Chancery, 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 of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, The Corporation Trust Company, Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

**29. 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. This Agreement may also be executed and delivered by facsimile signature and in 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.

**30. Captions.** 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.

*(signature page follows)*

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

**FRESHWORKS INC.**

By: \_\_\_\_\_  
Name: Rathna Girish Mathrubootham  
Title: Chief Executive Officer

**[INSERT INDEMNITEE NAME]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement No. 333-259118 on Form S-1 of our report dated May 14, 2021 (September 10, 2021 as to the effects of the stock split described in Note 2), relating to the financial statements of Freshworks Inc. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

San Jose, California  
September 10, 2021