As filed with the U.S. Securities and Exchange Commission on September 10, 2025.

Registration No. 333-289810

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

AMENDMENT NO. 1
TO
FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Pattern Group Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	5961	83-2556861
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1441 West Innovation Way, Suite 500
Lehi, UT 84043
(866) 765-1355
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

David Wright
Chief Executive Officer
Pattern Group Inc.
1441 West Innovation Way, Suite 500
Lehi, UT 84043
(866) 765-1355
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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

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

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

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

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

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

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

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

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

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

Subject to Completion, dated September 10, 2025.

21,428,572 Shares

Pattern Group Inc.

Series A Common Stock

This is an initial public offering of shares of Series A common stock of Pattern Group Inc. We are offering 10,714,286 shares of our Series A common stock and the selling stockholders identified in this prospectus are selling 10,714,286 shares of our Series A common stock. We will not receive any proceeds from the sale of shares of Series A common stock to be offered by the selling stockholders.

Prior to this offering, there has been no public market for our Series A common stock. It is currently estimated that the initial public offering price will be between $13.00 and $15.00 per share. We have applied to list our Series A common stock on the Nasdaq Global Select Market under the symbol "PTRN".

Following this offering, we will have two series of common stock: Series A common stock and Series B common stock. The rights of the holders of Series A common stock and Series B common stock are identical, except with respect to voting and conversion rights. Each share of Series A common stock is entitled to one vote. Each share of Series B common stock is entitled to 20 votes and is convertible at any time into one share of Series A common stock. All shares of our capital stock outstanding immediately prior to this offering, including all shares held by our executive officers (other than David Wright and Melanie Alder ("co-founders")), employees and directors (other than our co-founders), and their respective affiliates, will be reclassified into shares of our Series A common stock immediately prior to the consummation of this offering and all shares of capital stock outstanding immediately prior to this offering held directly by our co-founders will be reclassified into shares of our Series B common stock. Upon the completion of this offering, all shares of Series B common stock will be held directly by our co-founders, both of whom are current executive officers and directors. Upon completion of this offering, our co-founders, together with their affiliated family trusts (such trusts, the "co-founder trusts"), will collectively hold approximately 86.5% of the voting power of our outstanding capital stock (or 85.9% if the underwriters exercise their option to purchase additional shares of our Series A common stock from the co-founder trusts in full), which voting power may increase over time, and the holders of our outstanding Series A common stock (other than the co-founders and the co-founder trusts) will hold approximately 13.5% of the voting power of our outstanding capital stock (or 14.1% if the underwriters exercise their option to purchase additional shares of our Series A common stock from the co-founder trusts in full).

Following the completion of this offering, as a result of our co-founders' ownership of our Series B common stock, we will be a "controlled company" under the corporate governance requirements of the Nasdaq Stock Market and may elect not to comply with certain corporate governance standards. See the sections titled "Management—Controlled Company" and "Risk Factors—Risks Related to Our Corporate Structure—We are a "controlled company" under the corporate governance requirements of the Nasdaq Stock Market, and intend to avail ourselves of certain reduced corporate governance requirements" for more information."

See the section titled "Risk Factors" beginning on page 20 to read about factors you should consider before buying our Series A common stock.

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

	Per Share	Total
Initial public offering price	$	$
Underwriting discount(1)	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

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

The underwriters have the option to purchase up to an additional 3,214,285 shares of Series A common stock from the co-founder trusts at the initial public offering price, less the underwriting discount, for 30 days after the date of this prospectus. At our request, the underwriters have reserved up to 1,071,428 shares of our Series A common stock, or 5% of the shares being offered pursuant to this prospectus, for sale at the initial public offering price to certain employees as determined by certain of our officers. See the section titled "Underwriting—Directed Share Program" for additional information.

The underwriters expect to deliver the shares against payment in New York, New York on or about , 2025.

Goldman Sachs & Co. LLC* **J.P. Morgan***

Evercore ISI **Jefferies**

Baird **BMO Capital Markets** **KeyBanc Capital Markets** **Needham & Company** **Stifel** **William Blair**

***In alphabetical order.**

The date of this prospectus is , 2025

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pattern

We *Accelerate* Brands on Global Ecommerce Marketplaces.

Proprietary technology + AI. On-demand expertise.
Global growth unlocked.

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At a *glance*

$1.8B
2024 Revenues

46T+
Ecommerce Data Points[1]

116%
2024 Net Revenue Retention Rate%[2]

29
Patents and Patents Pending[1]

48%
2024 Revenues Related to Brands > 5 years

$101M
2024 Adj. EBITDA[3]

60+
Global Marketplaces[1]

200+
Brands[1]

1. As of July 31, 2025.
2. For the definition and how we calculate Net Revenue Retention Rate, see the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Business Metric and Non-GAAP Financial Measure."
3. Adjusted EBITDA is a non-GAAP financial measure. For additional information about our non-GAAP financial measure, including reconciliations of the non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP, see the section titled below "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key business Metric and Non-GaAAP financial Measure."

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The exponential power of *together*

gaia HERBS

"Our partnership with Pattern is so important. It's driven so much growth."

Kyle Bliffert, *CEO | Gaia Herbs*

SAKURA

"If I had a do-over, I would have moved Sakura to Pattern 2 years before I did."

Julia Reed, *Director of ecommerce | Sakura*

HOST DEFENSE

"We're seeing month-over-month growth, with more to come. I'm so optimistic about our ability to stand up to the competition."

Casey Mullen, *Director of Strategic Development | Host Defense*

pura

"With Pattern's strategic partnership, we transformed our ecommerce presence and set the stage for even bigger growth."

Chad DeSpain, *Sr. Director of Retail Sales | Pura*

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Shared values. Shared *wins*.

Because business is a team sport.

Data fanatics

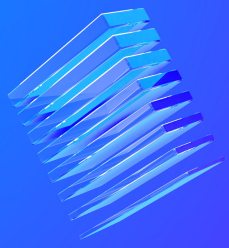
Capitalizing on data patterns always has been, and always will be, at the heart of what we do.

Partner obsessed

We succeed only when our brand partners succeed. Period.

Team of doers

We have a bias for action. We are accountable, responsible, and do what we say we'll do.



Game changers

We are nimble, intrepid problem solvers who challenge the status quo.

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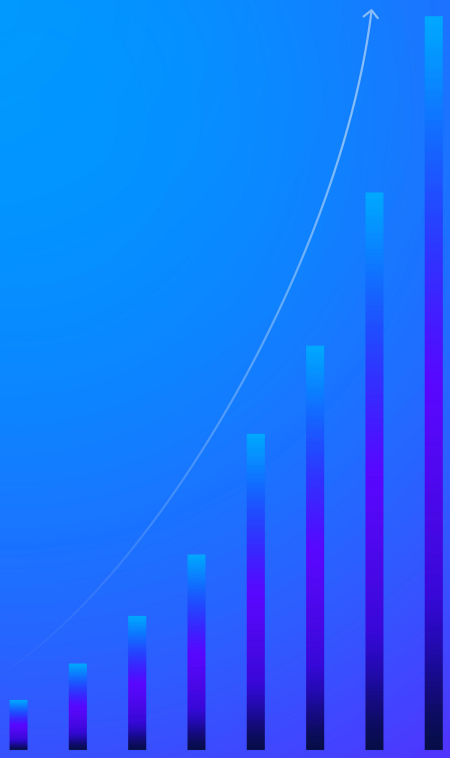
Ready. Set. *Grow.*

pattern



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Through and including , 2025 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Neither we, the selling stockholders nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus we have prepared. We, the selling stockholders and the underwriters take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of our Series A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Series A common stock. Our business, financial condition, results of operations, and prospects may have changed since that date.

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

A letter from *our founders,* Melanie Alder and Dave Wright

The Early Days

Over 12 years ago, Mel and I met for lunch to explore what would eventually become Pattern (originally iServe). I told her about my cousin, who had grown her girls' hairbow brand exclusively through digital marketplaces to nearly $2 million in revenue. We had no interest—nor particular talent—for building our own brand, but my background in data and technology left me fascinated by the sheer volume of consumer behavior data available.

Then came the breakthrough. We realized the entire digital marketplace could be distilled into a simple formula:

Revenue = Traffic × Conversion × Price × Availability

Suddenly, success wasn't a mystery—it was measurable, and once measurable, it was improvable. Every lever in that equation—traffic, conversion, price, availability—contained hundreds of microlevers hidden in the data that could be surfaced and optimized through machine learning and data science. By modeling those microlevers and acting on them at scale, we saw the potential to change outcomes in ways that weren't previously possible. From that moment, we were hooked. We knew we could build tools to help other brands achieve the same, or even greater, results.

And here's the thing—Mel and I are uniquely wired to focus obsessively on one thing. We've both logged an embarrassing 5,000+ hours on Civilization VI (the greatest game ever made, in our humble opinion). We play head-to-head, and yes—Mel has the lead…for now. If sheer fixation were a superpower, we'd be unstoppable. So when we discovered the formula, solving digital commerce instantly became our new video game.

For the first two years, I kept my day job, working evenings and weekends on Pattern, while Mel poured countless hours into laying its foundation. I'll never forget the call from her one afternoon: five pallets of product had just been delivered—to her driveway. She wasn't quite sure how she was going to get them in and out of her house, given the stairs leading up to her garage door.

I drove over to help, and for the next hour we broke down pallets, hauling products up and down those stairs so Mel could process the orders. By the time we caught our breath, we both agreed—it was definitely time to upgrade our "facility."

Today, that "facility" looks a little different. Pattern now has more than 2,100 team members across 24 global locations, including 8 dedicated distribution centers. From a driveway operation to a truly global footprint—we've come a long way. And we're deeply convinced we're just getting started.

The Insights That Shaped Pattern

Looking back, we recognize there were some key insights we picked up along the way.

Insight #1 – The Executive Dilemma: Limited Teams, Unlimited Demands

In the early days, we often heard brand executives frustrated that their ecommerce teams weren't performing as expected. Our research shows why: 70% of brands have ecommerce teams of 10 people or fewer. With the formula—Revenue = Traffic × Conversion × Price × Availability— each lever is influenced by hundreds of microlevers, from keywords and content to pricing and inventory. Managing all of that with such small teams is nearly impossible.

We first thought we had the answers—until we sat with these teams. Many were excellent in one area, sometimes building $100M+ brands by excelling on a single lever. But the challenge wasn't talent; it was scale. Few brands had the resources to manage the full equation across every channel and geography.

We believed there had to be a better way: a technology-powered platform using machine learning, natural language processing, and data science to optimize these microlevers at scale and at a cost structure no brand could achieve alone. Back then, we didn't call it AI—today, everyone thinks of AI quite narrowly, but in truth, we've been doing AI for a very long time. By bringing many brands together to create scale they could never reach individually, value is created for all of them collectively. It's what we came to call the Executive Dilemma—and the problem Pattern was built to solve.

Insight #2 – Brand Partner Obsession: Our North Star

When we first created our company values, we rejected anything that felt aspirational. We didn't want lofty statements about what we hoped to become—we wanted values that reflected who we already were. Out of that process came our first value: Partner Obsession.

Brand Partner Obsession isn't just a value—it's the principle that shapes everything we do and the decisions we make. It drives our hiring, our business model, our global expansion, and our financial strategy. It means trust before requiring trust, leaning in beyond what feels "fair," and believing it will be returned. Those reading this section will know that operating this way—as a life principle—rarely fails to generate good karma.

Mel and I often reflect on how much our partners have shaped our trajectory—both personally and professionally. Their success is our success, and brand partner obsession remains our North Star.

Insight #3 – Vectors of Friction: Speed, Cost, and Convenience

Early on, we developed a lens we call the **Vectors of Friction**—a way to test whether an idea is truly worth pursuing. The question: does it eliminate friction in one of three areas—speed, cost, or convenience? If it does, and it's executed well, the chances of success rise dramatically.

Take Little Caesars as an example of the speed vector. Their "Hot-N-Ready" model added billions in value by removing the wait.

At Pattern, we've worked to weave in all three components. That's why we've built our model as **Outcome as a Service**. Instead of charging fees or selling tools, we buy inventory up front and take responsibility for delivering profitable sales across agreed upon marketplaces and geographies. In practice, that means we write our partners a check rather than ask for one—removing friction, aligning incentives, and delivering the outcome that matters most: accelerated ecommerce growth.

From the start, reducing friction has been core to our model. As we scale, technology, machine learning, and logistics give us cost advantages competitors can't easily replicate. In the rapidly growing $2.4T+ ecommerce marketplace landscape, we believe the opportunity lies in the long-term compounding effect of margin dollars and free cash flow rather than solely margin percentage; this compounding effect will flow to the most innovative, partner-obsessed value creators.

Insight #4 – Business is a Team Sport: The Engine Behind Everything

Extraordinary companies aren't built by CEOs or executive teams—they are built by exceptional teams (even if the execs keep practicing their "we did it" victory laps). Smaller companies can thrive for a time on the genius of a few. At scale, though, the only true driver is the collective strength of the team. This principle is the engine that powers everything we do: partner obsession, reducing friction, cost to serve—it all depends on the team.

We've come to believe business is the ultimate team sport, largely because of the sheer size of the teams involved—and I say that as someone with little athletic experience. Athletic teams have a handful of players; businesses scale to thousands tackling global opportunities. In sports, a few stars can dominate; in business, success depends on the strength of the whole team. Pattern would have long since faded without the remarkable team that built this company.

Every company tends to say, "We hire the best." Statistically, that can't be true. Most firms have an overconfident belief in their interview "read" of people. Unstructured interviews—the free-form kind most of us default to—are weak predictors of job performance. Every great company has to eventually defy this inertia deliberately, with a differentiated approach to building teams.

Hiring great people is only the start—helping them stay and thrive is the real differentiator. Before joining Pattern, our employees averaged 37 months at previous jobs. According to our (admittedly nerdy) cohort survivorship model, expected tenure for us is 59 months. That's nearly two additional years compared to their past average, and those extra years matter: by then, knowledge and relationships compound into stronger results. Retaining great people requires many things, and we're always iterating.

What makes people stay longer? Nearly everyone truly loves hard problems, speed, innovation, autonomy, and teamwork. These are the things that energize high performers and keep them engaged. But balance is different. For many overachievers, balance doesn't come

naturally—it has to be supported, even driven, at the corporate level. Without it, even the most committed people eventually reach for change.

Work-life balance isn't just good for people—we believe it's strategic for companies. A high performer, working 60+ hours per week, when asked about job satisfaction, will often say, "Amazing, I love it." But beneath that response, there's a natural pull toward balance—time with family, health, or simply space to breathe. When that pull is left unmet, people begin looking for change. To anyone reading this who's in that spot—working hard, probably loving the work, but missing the other part of yourself—give us a call. You can have both, and thrive in all the important aspects of life.

Long-Term Vision & Opportunity

Two of the most powerful macro tailwinds in the world today are the rise of AI and the continued global shift to ecommerce. Pattern sits at the intersection of both.

Execution is what brings these combined bets on AI and ecommerce to life. Our cost-to-serve advantage and reinvestment in technology create a flywheel where growth makes us more attractive to brands, further strengthening our moat and expanding our reach. Tech + AI, ecommerce, and execution at scale converge in Pattern.

Macro Tailwind: Artificial Intelligence and the Data Moat

Artificial intelligence is reshaping industries at an unprecedented pace. As traditional barriers weaken, data becomes the differentiator that defines long-term winners. Companies with scale, proprietary datasets, and IP will build moats that compound over time.

Pattern is positioned squarely in this trend. Our platform is fueled by more than 46T customer journey data points—spanning search, pricing, content, logistics, and consumer behavior—compounding daily to strengthen our models. With 29 patents (issued or pending), a technology team of more than 400 people, and ongoing investment in AI automation, natural language processing, data science, and our technology platform, we are not only building one of the strongest data-driven moats in ecommerce—we are among an elite group leading the future of ecommerce AI.

Macro Tailwind: Ecommerce and Marketplaces

Ecommerce remains one of the strongest growth drivers in the global economy. Currently, 22% of global goods—representing approximately $4T annually—are purchased online, and that share continues to rise. Within global ecommerce, marketplaces now account for roughly 58% of total revenue and are gaining share because they deliver on what consumers value most—selection, price, and convenience.

We believe this dual exposure—rising ecommerce overall and the outsized growth of marketplaces—positions Pattern to capture a disproportionate share of the digital commerce opportunity.

Investor Summary

At Pattern, these macro forces converge—AI, ecommerce, and execution at scale with cost-to-serve advantages. Together, they create a platform advantage that compounds over time and a category-leading position in a multi-trillion-dollar global ecommerce market. We believe this represents one of the most compelling investment opportunities in the market today.

Thank You!

We are deeply grateful to everyone who has built Pattern alongside us over the past 12 years. We are also tremendously grateful for our many partner brands for your trust and insights—thank you! We take immense pride in what we have accomplished together, but we firmly believe the best is yet to come.

We're just getting started.

Dave Wright & Melanie Alder

PROSPECTUS SUMMARY

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

Overview

At Pattern, we are on a mission to help brands accelerate profitable growth on global ecommerce marketplaces. Today, our proprietary technology and on-demand experts operate across more than 60 marketplaces to increase product sales to consumers in more than 100 countries. Utilizing more than 46 trillion data points and sophisticated machine learning and artificial intelligence ("AI") models, we strive to optimize and automate key levers of ecommerce growth, including advertising, content creation and management, pricing, forecasting and customer service. The result is a powerful platform that allows brands to navigate the complexity of operating on global ecommerce marketplaces at scale.

The Ecommerce Opportunity is Massive

The approximately $4 trillion global ecommerce market is forecasted to grow at a compound annual growth rate ("CAGR") of 9.5% from 2025 to 2029, representing more than $490 billion of annual growth.[1] Consumers are increasingly shopping online and, as a result, U.S. ecommerce sales are expected to grow more than five times as fast as all other U.S. non-ecommerce sales over this span.[1] Not only is global ecommerce expanding, it is also becoming a larger share of retail, increasing from 10% of retail sales in 2016 to a projected 27% by 2029, with each 1% shift from brick-and-mortar to ecommerce representing over $140 billion in retail value.[1] Within global ecommerce, marketplaces[2] commanded 58% of total revenue in 2024[1] and, in the United States, grew over 1.5 times as fast as direct-to-consumer ("D2C") channels in 2024.[3]

* *Euromonitor International Passport: Retail, 2025 edition, US$, fixed 2024 exchange rate, current terms.*

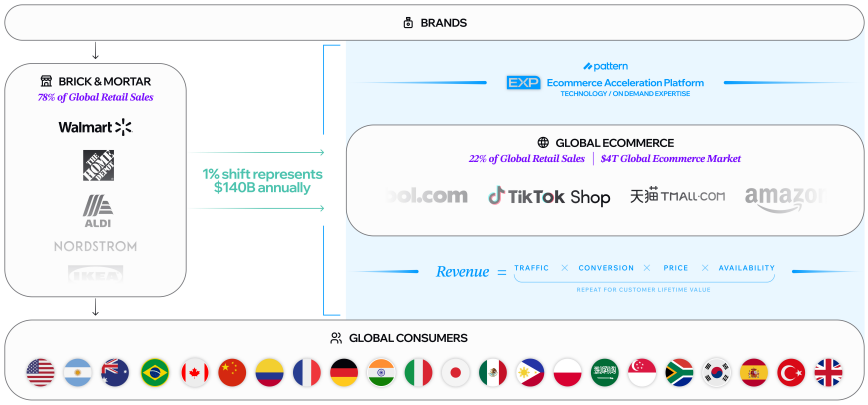
1 *Euromonitor International Passport: Retail, 2025 edition, US$, fixed 2024 exchange rate, current terms.*
2 *Refers to a website or application that connects buyers and sellers to trade goods and services, including but not limited to Amazon, Alibaba, eBay, Etsy, Mercado Libre and Walmart.*
3 *Factset, Ecommerce Intelligence (ID # FI3435US) (Accessed on July 28, 2025).*

Ecommerce is Simple for Consumers but Complex for Brands

For consumers, it is increasingly easy to shop online and have products show up at their doors within days or even hours. For brands, the shift to ecommerce has created new opportunities to grow. However, in making shopping easier for consumers, much of the complexity has shifted to brands. Brick-and-mortar retailers offer finite shelf space, relatively stable pricing and more straightforward advertising and fulfillment processes. Conversely, ecommerce marketplaces leverage algorithms for product discovery and real-time pricing, offer unconstrained shelf space that dynamically updates and necessitates always-on advertising to drive product visibility. The stakes are heightened by the "winner-takes-most" nature of the ecommerce marketplace ecosystem where products on the first page get at least 80% of clicks, while the top three listings on the first page get at least 60% of clicks.[4] Moreover, marketplaces present complex and expensive warehousing, packaging and shipping challenges for brands to meet consumer expectations of same day or next-day delivery. Most brands lack the resources, scale and capabilities needed to grow their ecommerce business profitably on their own. As a result, they stand to benefit from a comprehensive solution.

Pattern is the Solution

We have spent more than a decade obsessing over how to make managing ecommerce easier for consumer brands so that they can focus on what they do best: creating products that customers want to buy. Pattern's platform sits as a thin layer between brands, marketplaces and consumers.



* *Euromonitor International Passport: Retail. 2025 edition, US$, fixed 2024 exchange rate, current terms.*

The diagram above shows Pattern's position in the ecommerce landscape. Pattern is a third-party seller and works with brands to sell their products on global marketplaces to reach consumers worldwide. The flags of nations represented under "Global Consumers" represent the global marketplace of consumers generally.

Our patented technology and on-demand experts function as the "easy button" for brands as they navigate the complex ecosystem of marketplaces, regions, languages, regulatory environments, technology point-solutions and agencies. We believe that, over time, brands will have an increasingly difficult time managing all of this on their own, and Pattern will become an even more compelling solution to the complexities of scaling and accelerating within global ecommerce.

The marketplaces on which we operate benefit from both the more positive consumer experience we offer, as well as the accelerated consumer sales growth that our platform enables. Given our reputation for positive consumer

[4] *JungleScout, Amazon Product Ranking: How to Rank Page One on Amazon – May 2024, https://www.junglescout.com/resources/articles/amazon-product-ranking/.*

experience and breadth of product selection, we receive inbound requests from marketplaces interested in working with Pattern as they expand their third-party offerings.

Our Business Model

We believe that one of the best ways to monetize our technology and expertise is by purchasing products from our brand partners[5] and selling those products to consumers on global marketplaces. We generate the substantial majority of our revenue from consumer product sales on global ecommerce marketplaces. This model results in a more seamless, low-friction relationship that is familiar to our brand partners and allows Pattern maximum control over the customer experience, including content, pricing, logistics and customer service. In our experience, this business model aligns Pattern's and our brand partners' incentives toward maximizing growth. Importantly, transacting directly with consumers also allows us to accumulate comprehensive marketplace data, perform real-time testing and build more powerful predictive models. As a result of the advantages of our platform and business model, our revenue growth outpaced the growth of the ecommerce segment by a multiple of 5.9x over the last four years.

How We Do What We Do

As the pioneer of ecommerce acceleration, Pattern defines what it means to be an ecommerce accelerator: a platform that combines proprietary technology and on-demand expertise. Given the complexities that consumer brands face in scaling and accelerating global ecommerce, we have organized our platform around a simple and intuitive formula, which we call the ecommerce equation:

We have built a powerful ecommerce acceleration platform ("EXP," or "our technology") which is powered by AI and machine learning to execute thousands of optimizations daily and drive this equation across tens of thousands of products on marketplaces around the world. These optimizations include automated adjustments and recommendations powered by a massive flow of ecommerce data. We have gathered more than 46 trillion data points to date comprised of keyword, shipping, advertising, sales, market share, click, social, conversion, customer service and other data, a figure which grows by more than 100 billion data points each week on average.

Today, our software, with a combined total of 29 issued patents and patents pending, is supported by approximately 400 software engineers, data scientists and other technology professionals who are dedicated to enhancing and innovating upon our technology to further increase our capabilities. We believe our data and technology provide a competitive advantage and will continue to differentiate our platform from alternative solutions.

We believe ecommerce complexity cannot currently be solved without the right combination of sophisticated technology and on-demand expertise, and that it is unlikely to be solved in the near future by technology alone. We have a team that offers differentiated, comprehensive, on-demand expertise and capabilities across marketplace management, marketing, fulfillment and brand protection on a global basis. Our brand partners trust our industry experts with everything from day-to-day ad campaign management and creative execution to strategic decisions, such as what product categories have the most potential or which global markets to enter. Our operational experts also help brand partners access our worldwide fulfillment network, utilizing our proprietary Warehouse Management System ("WMS") to deliver efficient and scalable volume to marketplaces and, in some cases, directly to consumers across the globe. Leveraging our technology, our in-house industry experts deliver data-driven outcomes efficiently across all aspects of the ecommerce equation. Today, we sell tens of thousands of products

[5] *We define brand partners as the consumer packaged goods companies with whom we contract.*

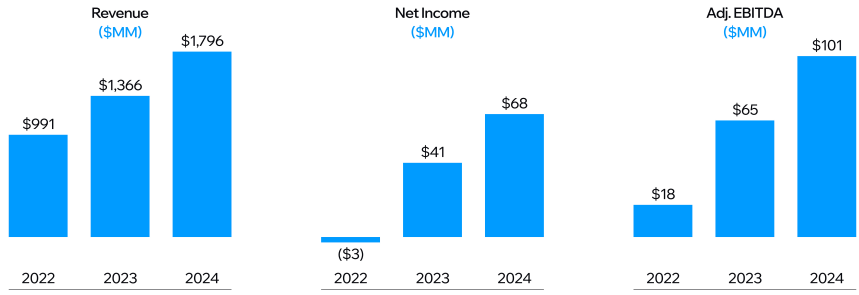
from more than 200 brands across different industries and geographies including the Americas, Europe, Australia and Asia. Our current brand partners' industry presence includes health and wellness, beauty and personal care, home and lifestyle, pet, sports and outdoors and consumer electronics.

Our Results

We have developed and maintained, and continue to develop and maintain, strong and long-lasting brand partner relationships. For the year ended December 31, 2024, approximately 87% of our revenue was attributable to brand partners that have been with Pattern for more than twelve months, whom we refer to as existing brand partners. More than 48% of our revenue was attributable to brand partners that have been with Pattern for more than five years. For the year ended December 31, 2024, our Net Revenue Retention Rate ("NRR"), which measures revenue attributable to existing brand partners across comparable periods, was 116%. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metric and Non-GAAP Financial Measure" for information on how we define and calculate NRR.

We believe that we benefit from a powerful flywheel effect supporting our growth at scale: the more data we collect, the more accurate our insights become and the faster we accelerate brand partners. As our brand partners grow and we attract new brand partners, the more efficient our operations become and the more we can invest in technology. We use our technology and data advantage to identify high-potential new brand partners and leverage a targeted, efficient go-to market approach to bring them onto our platform, further fueling our flywheel. At the same time, our average cost to serve our brand partners globally as a percentage of revenue has decreased over the past three years. As we continue to scale, we expect continued improvement, and we plan to share these savings with our brand partners while we continue to invest in our platform.

In the year ended December 31, 2024, we generated revenue of $1,796 million, which represents a CAGR of 35% over the last two years. During the same period, our net income increased $71 million from ($3) million to $68 million. Our Adjusted EBITDA during 2024 was $101 million, which represents a CAGR of 138% over the last two years.



For the six months ended June 30, 2025, we generated revenue of $1,139 million, representing a 35% increase from $841 million for the six months ended June 30, 2024. During the same period, our net income increased 31%, from $35 million to $47 million, and our Adjusted EBITDA increased 33%, from $52 million to $69 million.

Adjusted EBITDA is a non-GAAP financial measure. For additional information about our non-GAAP financial measure, including reconciliations of the non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP, see the section titled below "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metric and Non-GAAP Financial Measure."

Challenges that Brands Experience

Effectively selling across global marketplaces is extremely complex and requires brands to master an array of variables, including traffic generation, demand capture, content optimization, brand consistency, inventory management, marketplace compliance, shipping logistics, post-purchase engagement and international expansion.

At Pattern, we believe it is virtually impossible for brands to optimize each variable by themselves. These complexities apply regardless of business model – whether they utilize 3P[6] or 1P[7] selling strategies, brands are required to list and market their own products on the marketplace while considering pricing and inventory levels.

With these complexities and opaque marketplace requirements, brands are presented with five key challenges:

- **Challenge #1: Growing profitably.** Achieving profitable growth online is a significant challenge for many brands, despite the expanding opportunities in ecommerce.
- **Challenge #2: Lack of technology.** Many brands do not have integrated technology capabilities. Using a patchwork of solutions can make it difficult for brands to come up with coherent strategies and coordinated execution, leading to inefficiencies and inconsistencies.
- **Challenge #3: Lack of access to high quality and comprehensive data.** Brands often face significant challenges in capturing high quality and comprehensive ecommerce data, which can limit their ability to optimize strategies, improve customer experiences and drive growth.
- **Challenge #4: Lack of expertise.** Hiring a team that understands the complex ecommerce landscape is extremely difficult and expensive. Without dedicated teams to help integrate the necessary solutions, the technology alone is unlikely to translate into growth and operational efficiency.
- **Challenge #5: Retaining brand value throughout the consumer experience.** It is difficult for brands to position themselves consistently across different marketplaces.

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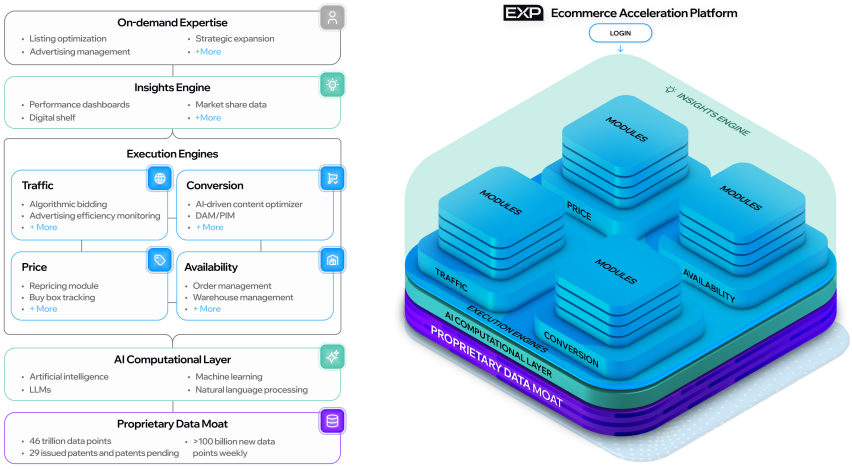
[6] *Third party selling ("3P") is a business model where an online retailer allows independent vendors to sell their products and services on their platform.*
[7] *First-party selling ("1P") is a business model where a brand sells its products wholesale to a retailer (such as an ecommerce marketplace), that then sells them to consumers.*

Our Platform

Our platform is a combination of our proprietary technology and our on-demand expertise, both of which sit upon our differentiated data set. Our software and global team of industry experts optimize traffic, conversion, price and availability to drive profitable growth for our brand partners.



The diagram above illustrates the key components of our platform and the subparts that form a multi-faceted ecommerce acceleration value proposition. Our technology stack is illustrated on the right side of the diagram. Users start their journey by logging into the EXP, where they gain access to a myriad of data-driven insights at both the brand and product levels. They can choose from four execution engines (Traffic, Conversion, Price and Availability), each offering various modules to take action to optimize marketplace performance. These optimizations are informed by our proprietary data set, which is analyzed and transformed into actionable insights through our AI computational layer. Additional details of each layer within our platform are depicted on the left side of the diagram.

Our Technology

Pattern's EXP is powered by a massive proprietary data set consisting of more than 46 trillion data points. This data set informs our machine learning algorithms and large language models ("LLMs") that we employ in our technology. We believe this data set provides a competitive moat that deepens over time as large quantities of data are collected, further differentiating our platform from alternative solutions.

EXP Data Layer

The backbone of Pattern's EXP is formed from its robust and extensive data layer. This layer acts as the central nervous system of the platform, with data points on everything from keyword data to fulfillment rates to market share that are leveraged to inform the rest of the platform's functions. This backbone not only draws on our existing 46 trillion data points, but also collects, stores and structures more than 100 billion new data points each week on average.

Artificial Intelligence

The EXP data layer also includes the various machine learning, natural language processing engines and LLMs that train on our wide set of proprietary data. These AI models analyze billions of data points and produce valuable computations, which are then utilized by the rest of the platform. See the section titled "Business—Our Technology—Artificial Intelligence."

Insights Engine

The Pattern Insights Engine is the analytical brain of EXP. The Insights Engine compiles the AI-driven computations from the EXP data layer and continuously aggregates them into performance dashboards, scorecards, filter-ready reporting and ongoing notifications. The Insights Engine sits across the execution engines extending to every module of the EXP. This provides up-to-the-minute reporting and signals on hundreds of key processes and metrics, including payments to social influencers, impressions on listings, syndication failure rates for content being pushed to marketplaces, customer lifetime value and much more.

The Insights Engine is leveraged by Pattern experts and brand partners alike to keep a pulse on important trends, issues and opportunities.

Traffic Engine

The Pattern EXP Traffic Engine is the execution arm for all activity related to driving digital traffic (i.e., consumer eyeballs) to brands and product listings around the world. One of the highlights of this engine is a patented keyword recommendation module we call Destiny. The goal of Destiny is to increase organic (i.e., non-paid) traffic to a given listing by using machine learning and proprietary data to recommend keywords and keyword phrases on which said listing has mathematical propensity to win better placement. The Pattern EXP Traffic Engine includes many other important modules, which enable recruiting, managing, paying and communicating with social media creators, managing advertising and influencer campaigns on marketplaces and social networks and managing/optimizing advertising spend across every aspect of the demand funnel, to name a few.

Conversion Engine

The Pattern EXP Conversion Engine is the execution arm for all efforts aimed at improving the efficacy and conversion rate of a brand's content and listings across dozens of ecommerce and social media platforms, which may include everything from product detail page titles and bullets to product photography, videos, user-generated content and other microsites, landing pages and advertisements. In addition to granular reporting on page views, click share, orders, category ranking and reviews for any given product, the Conversion Engine leverages our data, LLMs and transformer-based neural networks to provide competitive insights comparisons to the digital shelf and make sophisticated content recommendations. This provides actionable value in three primary areas: content management, content optimization and content creation.

Price Engine

Pattern's Price Engine includes a wide range of modules related to maintaining brand control on marketplaces. Pattern's Price Engine allows brands to better understand if unauthorized sellers are selling their product, for what price they are selling it and what share of overall sales these sellers are commanding. Within this engine, Pattern also monitors hundreds of websites daily to help brands detect price suppression, price erosion and general price competitiveness.

Availability Engine

Pattern's Availability Engine contains a number of modules, including a robust order management system, which provides brands with ongoing visibility into their product inventory pools across marketplaces, as well as detailed information on where their products reside in the pipeline. Other modules in the Availability Engine provide Pattern internal teams with forecasting models and detailed information regarding in-stock rates, which helps brands avoid advertising products that are at imminent risk of going out of stock. This software is critical in helping maintain high in-stock rates for brand partners and keeping Pattern warehouses running efficiently.

Our On-Demand Expertise

Unlike companies only providing or selling technology and software to brands, our platform combines our proprietary technology with integrated, on-demand expertise. These in-house experts include experienced brand managers, ad strategists, search engine optimization ("SEO") strategists, art directors, account health specialists, data scientists, former brand and retail executives, customer service specialists and in-stock managers. Our experts

leverage our platform and experience across many brands to seek to profitably grow our revenue while executing with our brand partners' specific goals and priorities in mind. We believe our technology is amplified by our team, and this combination will drive greater success than standalone agency models or technology solutions.

Our Competitive Strengths

- **Win-win Partnership Mindset:** We run our business on the philosophy that a brand partner's success and our success are linked. Our business model avoids the "agency mindset," as the incentives of both Pattern and our brand partners are economically aligned towards driving consumer product sales. Acquiring inventory demonstrates our commitment to and belief in our own capabilities while providing a more seamless and low-friction collaboration with our brand partners.
- **Comprehensive Proprietary Technology and Data Sets:** We hold a distinct and growing data advantage gathering massive amounts of real-time data, with more than 46 trillion data points captured since our inception and more than 100 billion new data points added each week on average. Our Insights Engine then continuously aggregates insights from Pattern's EXP, which is comprised of our data and computational layers, into performance dashboards driving all of our modules, producing traffic, conversion, price and availability insights that we use to make data-driven decisions. We provide brand partners with crucial data to safeguard their brand equity online by facilitating consistency across marketplaces and enabling brands to have unified product listing content, fast delivery speeds and quality customer service. Our success and future growth depends on our continued access to comprehensive marketplace data. See the section titled "Risk Factors" for more information.
- **Integrated, On-demand Expertise:** The strength of our platform is amplified by our integrated, on-demand industry experts who offer valuable insights and best practices for succeeding in online channels. Among other things, these experts create a tailored operational strategy, offering expertise to our brand partners, including marketing strategy and implementation, creative development and customer service.
- **Scale:** Every element of our platform benefits from compounding scale, from breadth and diversity of data, to technology investment and on-demand experts, to our global logistics network.
- **First-mover Advantage:** As the first mover, we have built a competitive edge by accumulating a robust data set, entering complex international markets and establishing a track record of seller excellence across global marketplaces, which allows us to offer data-driven insights and comprehensive optimization strategies for our brand partners. Our future success depends on successfully competing against current and future competitors. See the section titled "Risk Factors" for more information.
- **Deep and Long-lasting Brand Partner Relationships:** We have built enduring relationships with our brand partners that we believe surpass most software-only monetization models. For the year ended December 31, 2024, approximately 87% of our revenue was attributable to brand partners that have been with Pattern for more than twelve months, and more than 48% of our revenue was attributable to brand partners that have been with Pattern for more than five years, demonstrating our strong and durable relationships. Our future success depends on our ability to source additional, or strengthen our existing relationships with, brand partners. See the section titled "Risk factors" for more information.
- **Proven Leadership Team:** We believe our talent, expertise and culture are key competitive advantages. Our founder-led, data-obsessed team comprises a diverse range of experts who are highly focused on execution, innovation and continuous improvement. Our future success depends on the continuing efforts of our co-founders and senior management team. See the section titled "Risk Factors" for more information.

Our Market Opportunity

Pattern operates within the expansive, approximately $4 trillion global ecommerce market,[8] a sector characterized by its large scale and the increasing number of consumers shopping online. Ecommerce stands as the

[8] *Euromonitor International Passport: Retail, 2025 edition, US$, fixed 2024 exchange rate, current terms.*

fastest-growing retail channel worldwide, with projected annual sales volume increases exceeding $490 billion and a projected CAGR of 9.5% from 2025 to 2029.[9] This market is ripe for innovation, as many traditional retailers, having not fully embraced the transition to online, are unable to provide personalized and data-driven shopping experiences.

As of 2024, the global ecommerce sector is estimated to have a penetration rate of 22%.[9] We believe that several of our core categories, including health and wellness and beauty and home goods, are currently under-penetrated. In the United States, ecommerce penetration for similar categories is estimated to range from 20% to 40% as of 2024, whereas more mature ecommerce categories have penetration rates approaching 70%.[10] Looking ahead, our core categories are forecasted to reach penetration rates of 30% to 50% by 2028 in the United States.[10]

As we explore opportunities to expand our presence in global ecommerce marketplaces, we have identified additional retail brands that we believe can potentially benefit from our platform. We estimate that these brands represent a gross merchandise value ("GMV") of approximately $400 billion annually. While there can be no assurance that we will pursue, engage or enter into agreements with any of these brands, we believe there is significant potential to increase our sales through partnerships with new brand partners and to expand our relationships with existing brand partners. We believe we are in the early stages of capturing our market opportunity and hold a distinct competitive advantage through our data-driven approach. Our ability to grow depends on a variety of factors, many of which are beyond our control. See the section titled "Risk Factors" for more information.

Our Growth Strategies

- **Grow with our Existing Brand Partners:** One of our core priorities is retaining and growing our revenue attributable to existing brand partners through continued optimization of the ecommerce equation. We will also continue to grow by expanding our product selection from each brand partner and bringing those products to new marketplaces.
- **Attract New Brand Partners:** We also grow by signing new brand partners to our platform. Using our extensive data, we identify potential brand partners and our sales team efficiently markets to and signs new brand partners.
- **Enhance and Expand our Platform:** Continuing to innovate and expand the breadth and quality of our platform enhances our value to our brand partners, differentiates ourselves in the ecommerce accelerator space and meets evolving market demands.
- **Monetize Incremental Solutions:** Due to the strength of our platform and the unique space we occupy at the intersection of brands and marketplaces, we will continue to evaluate the potential to monetize discrete components of the value chain and to diversify our revenue mix.
- **Continue to Expand into Global Geographies:** One of our competitive strengths lies in our global capabilities, and we believe there is a significant opportunity to increase our revenue by further expanding outside the United States.

Risk Factors Summary

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

- Our revenue is dependent upon maintaining our relationship with Amazon and other marketplaces and our failure to do so, or any restrictions on our ability to offer brand partners' products on Amazon and other marketplaces, could have an adverse impact on our business, financial condition and results of operations.
- Our technology relies in part on the use of comprehensive marketplace data, and if we lose the ability to use such data, or if such data contain inaccuracies, our business could be adversely affected.

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[9] *Euromonitor International Passport: Retail, 2025 edition, US$, fixed 2024 exchange rate, current terms.*
[10] *eMarketer, US Ecommerce by Category 2024: A Slowdown in Growth Reshapes the Landscape – February 2024.*

- Operational and performance issues with our technology, whether real or perceived, including a failure to respond to technological changes or to upgrade our technology systems, may adversely affect our business, financial condition and operating results.
- If we are unable to continue to introduce new features or solutions successfully and to make enhancements to existing solutions, our ability to grow and operate our business could be adversely affected.
- We may be unable to source additional, or strengthen our existing relationships with, brand partners, and the loss of any significant brand partners would negatively impact our business.
- Our estimate of the gross merchandise value of potential additional brand partners may prove to be inaccurate.
- Our future success depends on the continuing efforts of our co-founders and senior management team.
- We depend on highly-skilled personnel to grow and operate our business, and if we are unable to hire, retain and motivate our personnel, we may not be able to grow effectively.
- We are highly dependent on the services of David Wright, our Chief Executive Officer and co-founder, and Melanie Alder, our Chief Strategy Officer and co-founder, who are married to each other. The separation or divorce of our co-founders in the future could adversely affect our business.
- If we do not adequately fund our research and development efforts, we may not be able to compete effectively and our business and operating results may be harmed.
- If we are unable to accurately forecast consumer demand, manage our inventory and plan for future expenses, our business, financial condition and results of operations could be adversely affected.
- We have experienced rapid growth in recent periods and our recent growth rates may not be indicative of our future growth.
- If we fail to manage our growth effectively, our business, financial condition and results of operations could be materially and adversely affected.
- We are subject to extensive laws and regulations and we may incur material liabilities or costs related to complying with existing or future laws and regulations, and our failure to comply may result in enforcements, penalties, recalls and other adverse actions.
- Political, economic and financial instability and changes in international trade policies or tariffs and rising political tensions, particularly between the United States and China, could have a material impact on our business, financial condition and results of operations.
- We are a "controlled company" under the corporate governance requirements of the Nasdaq Stock Market, and intend to avail ourselves of certain reduced corporate governance requirements.
- The dual series structure of our common stock and the existing ownership of capital stock by our co-founders and their affiliates have the effect of concentrating voting control with our co-founders and their affiliates for the foreseeable future, which will limit your ability to influence corporate matters.
- The initial public offering price of our Series A common stock may not be indicative of the market price of our Series A common stock after this offering. There has been no prior market for our Series A common stock. An active market may not develop or be sustainable, and investors may be unable to resell their shares at or above the initial public offering price.
- Other factors discussed under "Risk Factors."

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

Channels for Disclosure of Information

Following the completion of this offering, we intend to announce material information to the public through filings with the Securities and Exchange Commission ("SEC"), the investor relations page on our website, blog posts on our website, press releases, public conference calls, webcasts, our X feed (@patternhq), our Instagram page (@pattern_hq), our YouTube page (@pattern_hq), our Facebook page and our LinkedIn page.

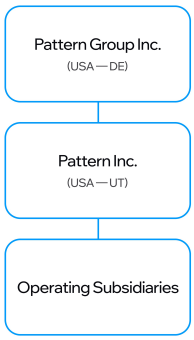
The information disclosed through the foregoing channels could be deemed to be material information. As such, we encourage investors, the media and others to follow the channels listed above and to review the information disclosed through such channels.

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

Corporate Information

We were incorporated in 2018 under the name Covalent Group, Inc. as a Utah corporation and subsequently converted to a Delaware corporation in 2020. Our wholly-owned subsidiary, Pattern Inc., was incorporated in 2013 as a Utah corporation named iServe Products, Inc. In 2019, iServe Products, Inc. changed its name to Pattern Inc., and subsequently in 2019, the stockholders of Pattern Inc. exchanged all of the issued and outstanding shares of Pattern Inc. for shares of Covalent Group, Inc. In November 2024, Covalent Group, Inc. changed its name to Pattern Group Inc. Our principal executive offices are located at 1441 West Innovation Way, Suite 500, Lehi, UT 84043, and our telephone number is (866) 765-1355. Our website address is www.pattern.com. Information contained on or that can be accessed through our website does not constitute part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only. You should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our Series A common stock.

Pattern Organizational Structure



The diagram above depicts our organizational structure. This chart is provided for illustrative purposes only and does not show all of our legal entities. Each direct and indirect subsidiary of the Company is wholly owned. All business is conducted through our wholly-owned subsidiaries.

"Pattern" is our registered trademark in the United States and other jurisdictions. The Pattern design logo and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are our property. This prospectus includes our trademarks and trade names, including, without limitation, "Pattern", which are our property and are protected under applicable intellectual property laws. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

Controlled Company

After the consummation of the offering, we will be considered a "controlled company" under the corporate governance requirements of the Nasdaq Stock Market ("Nasdaq"), as our co-founders will collectively have more than 50% of the voting power for the election of directors. See the section titled "Principal and Selling Stockholders" for additional information. As a "controlled company," we will not be subject to certain corporate governance requirements, including that: (i) a majority of our board of directors consists of "independent directors," as defined under the corporate governance requirements of Nasdaq; (ii) we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, or if no such committee exists, that our director nominees be selected or recommended by independent directors constituting a majority of the board of director's independent directors in a vote in which only independent directors participate; (iii) we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and (iv) we perform annual performance evaluations of the nominating and corporate governance and compensation committees. As a result, we may not have a majority of independent directors on our board of directors, an entirely independent nominating and corporate governance committee, an entirely independent compensation committee or perform annual performance evaluations of the nominating and corporate governance and compensation committees unless and until such time as we are required to do so. We expect to have five independent directors upon the closing of this offering, all of whom will qualify as independent for audit committee purposes. Following this offering, we intend to utilize certain of these exemptions. We do not expect that the nominating and corporate governance committee will consist entirely of independent directors upon the consummation of the offering.

While our co-founders collectively continue to control more than 50% of the voting power of our outstanding common stock, we qualify for, and may rely on, these exemptions. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

In the event we cease to be a "controlled company" and our shares continue to be listed on Nasdaq, we will be required to comply with these corporate governance requirements within the applicable transition periods.

The Offering

Series A common stock offered by us	10,714,286 shares
Series A common stock offered by the selling stockholders	10,714,286 shares
Series A common stock to be outstanding after this offering	154,317,165 shares
Series B common stock to be outstanding after this offering	21,702,512 shares
Option to purchase additional shares of Series A common stock from the selling stockholders	The co-founder trusts have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to an additional 3,214,285 shares of Series A common stock.
Total Series A common stock and Series B common stock to be outstanding after this offering	176,019,677 shares
Use of proceeds	We estimate that the net proceeds from the sale of shares of our Series A common stock that we are selling in this offering will be approximately $134.9 million, based upon an assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of the shares of Series A common stock being offered by the selling stockholders, including upon the sale of shares of Series A common stock by the co-founder trusts if the underwriters exercise their option. We currently intend to use the net proceeds of this offering for working capital, other general corporate purposes and to fund our growth strategies discussed in this prospectus. We may also use a portion of the net proceeds to acquire or invest in complementary businesses, products, services, technologies or other assets. We do not, however, have agreements or commitments to enter into any acquisitions or investments at this time. We intend to use a portion of the net proceeds we receive from this offering to satisfy the anticipated tax withholding and remittance obligations related to the settlement in connection with this offering of our outstanding restricted stock units ("RSUs"). The principal purposes of this offering are to increase our capitalization, increase our financial flexibility, create a public market for our Series A common stock and enable access to the public equity markets for our stockholders and us. See the section titled "Use of Proceeds" for additional information.

Directed share program	At our request, the underwriters have reserved up to 1,071,428 shares of our Series A common stock, or 5% of the shares being offered pursuant to this prospectus, for sale at the initial public offering price to certain employees as determined by certain of our officers through a directed share program. The number of shares of our Series A common stock available for sale to the general public in this offering will be reduced to the extent these employees 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 offered by this prospectus. See the section titled "Underwriting—Directed Share Program" for additional information.
Voting rights	We will have two series of common stock: Series A common stock and Series B common stock. Shares of our Series A common stock are entitled to one vote per share. Shares of our Series B common stock are entitled to 20 votes per share. Holders of our Series A common stock and Series B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation that will be in effect on the completion of this offering. The holders of our outstanding Series B common stock will hold approximately 73.8% of the voting power of our outstanding capital stock following the completion of this offering and will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. See the sections titled "Principal and Selling Stockholders" and "Description of Capital Stock" for additional information.
Concentration of ownership	Upon the completion of this offering, our executive officers and directors, and their affiliates, will beneficially own, in the aggregate, approximately 73.1% of our outstanding shares of common stock, representing approximately 92.0% of the voting power of our outstanding shares of common stock (or 71.3% and 91.4%, respectively, if the underwriters exercise their option to purchase additional shares of our Series A common stock from the co-founder trusts in full).
Risk factors	See the section titled "Risk Factors" for a discussion of factors you should carefully consider before deciding to invest in our Series A common stock.
Proposed trading symbol	"PTRN"

The number of shares of our Series A and Series B common stock that will be outstanding after this offering is based on 143,602,879 shares of our Series A common stock and 21,702,512 shares of our Series B common stock outstanding as of June 30, 2025, in each case, after giving effect to the Reclassifications and the Convertible Preferred Stock Conversion (each as defined below) and excludes:

- 7,497,095 shares of our Series A common stock that are issuable in connection with the settlement of RSUs issued pursuant to our 2019 Equity Incentive Plan (the "2019 Plan") upon the satisfaction of both a service-

based condition and a liquidity event condition outstanding as of the date of this prospectus, for which the service-based condition was not yet satisfied as of the date of this prospectus and for which we expect the liquidity event condition to be satisfied in connection with this offering;

- 12,345,407 shares of our Series A common stock reserved for future issuance under our 2025 Equity Incentive Plan (the "2025 Plan"), which will become effective on the day prior to the effectiveness of the registration statement of which this prospectus forms a part, including 8,742,802 new shares and the number of shares (not to exceed 12,345,407 shares) (i) that remain available for grant of future awards under the 2019 Plan, at the time the 2025 Plan becomes effective, which shares will cease to be available for issuance under the 2019 Plan at such time, and (ii) any shares underlying awards granted under the 2019 Plan that are forfeited, cancelled, held back, reacquired or are otherwise terminated; and

- 3,086,351 shares of our Series A common stock reserved for future issuance under our 2025 Employee Stock Purchase Plan (the "ESPP") which will become effective on the day prior to the effectiveness of the registration statement of which this prospectus forms a part.

Each of the 2025 Plan and the ESPP provide for annual automatic increases in the number of shares of our Series A common stock reserved thereunder, and the 2025 Plan provides for increases to the number of shares of our Series A common stock that may be granted thereunder based on shares underlying any awards under the 2025 Plan and the 2019 Plan that are forfeited, cancelled or are otherwise terminated, as more fully described in the section titled "Executive Compensation—Employee Benefit and Equity Compensation Plans."

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

- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the adoption of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;

- the automatic conversion of all 15,750,477 outstanding shares of our Series A Preferred Stock into an equal number of shares of our existing common stock, the conversion of which will occur immediately prior to the completion of this offering (the "Series A Preferred Stock Conversion");

- the automatic conversion of all 13,215,614 outstanding shares of our Series B Preferred Stock into an aggregate of 32,129,234 shares of our existing common stock immediately prior to the completion of this offering, based on the assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover of this prospectus, after giving effect to certain anti-dilution adjustments dependent on the initial public offering price pursuant to the terms of our amended and restated certificate of incorporation as currently in effect (the "Series B Preferred Stock Conversion" and, together with the Series A Preferred Stock Conversion, the "Convertible Preferred Stock Conversion"). A $1.00 increase in the initial public offering price would decrease the number of shares of Series A common stock issuable upon the conversion of our Series B Preferred Stock by 2,141,949 shares, and a $1.00 decrease in the initial public offering price would increase the number of shares of Series A common stock issuable upon the conversion of our Series B Preferred Stock by 2,471,480 shares. For more information on the conversion adjustment provisions applicable to our Series B Preferred Stock, see the section titled "Capitalization—Series B Preferred Stock Conversion";

- the authorization of our Series A and Series B common stock and the reclassification of our outstanding existing common stock into an equivalent number of shares of our Series A common stock (including shares of our existing common stock issued automatically upon the Convertible Preferred Stock Conversion immediately prior to the completion of this offering) (the "Common Stock Reclassification");

- the reclassification of 17,797,821 shares of our Founder Voting Preferred Stock into an aggregate of 21,702,512 shares of our Series B common stock, and the reclassification of 68,994,553 shares of our Founder Non-Voting Preferred Stock into an aggregate of 84,131,371 shares of our Series A common stock, based on the assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover of this prospectus, after giving effect to certain anti-

dilution adjustments dependent on the initial public offering price pursuant to the terms of our amended and restated certificate of incorporation as currently in effect and to certain transfers by the co-founder trusts to our co-founders (the "Founder Preferred Stock Reclassifications" and, together with the Common Stock Reclassification, the "Reclassifications"). A $1.00 increase in the initial public offering price would decrease the aggregate number of shares of Series B common stock and Series A common stock issuable upon the Founder Preferred Stock Reclassifications by 3,472,735 shares, and a $1.00 decrease in the initial public offering price would increase the number of shares of Series B common stock and Series A common stock issuable upon the Founder Preferred Stock Reclassifications by 3,919,544 shares. For more information on the conversion adjustment provisions applicable to our Founder Preferred Stock, see the section titled "Capitalization—Founder Preferred Stock Adjustments";

- the net issuance of 7,793,017 shares of our Series A common stock issuable pursuant to the vesting and settlement of (i) 12,533,691 RSUs for which the service-based condition was satisfied as of June 30, 2025, and (ii) an additional 1,065,121 RSUs for which the service-based condition was satisfied as of the date of this prospectus, and for which we expect the liquidity event condition for each of (i) and (ii) to be satisfied in connection with this offering (based on an assumed 42.7% tax withholding rate) (the "RSU Net Settlement"); and
- no exercise by the underwriters of their option to purchase up to an additional 3,214,285 shares of Series A common stock from the co-founder trusts in this offering.

Summary Consolidated Financial and Other Data

The following tables summarize our historical consolidated financial and other data for the periods and dates indicated. We derived the summary historical consolidated statements of operations and comprehensive loss data for the years ended December 31, 2022, 2023 and 2024 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, 2024 and 2025 and the summary consolidated balance sheet data as of June 30, 2025 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements were prepared on a basis consistent with our audited consolidated financial statements included elsewhere in this prospectus, and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair statement of such data. Our results for any interim period are not necessarily indicative of the results that may be expected for any other future period. Our historical results are not necessarily indicative of the results that may be expected in the future.

You should read the following summary consolidated financial and other data below in conjunction with the sections titled "Risk Factors," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus. The summary consolidated financial data in this section are not intended to replace, and are qualified in their entirety by, the consolidated financial statements and related notes.

	Year Ended December 31,			Six Months Ended June 30,	
(in thousands, except per share data)	**2022**	**2023**	**2024**	**2024**	**2025**
Consolidated Statement of Operations Data:					
Revenues	$ 990,535	$ 1,366,417	$ 1,796,161	$ 841,301	$ 1,138,556
Operating expenses:					
Cost of goods sold	561,620	765,203	1,014,812	470,886	645,933
Operations, general and administrative	226,662	276,272	338,508	157,544	203,768
Sales and marketing	187,299	257,513	337,672	157,838	217,220
Research and development	10,833	14,644	17,987	8,629	12,098
Total operating expenses	986,414	1,313,632	1,708,979	794,897	1,079,019
Operating income	4,121	52,785	87,182	46,404	59,537
Interest income	—	2,882	6,164	2,863	3,297
Interest expense	(502)	(33)	(98)	(47)	(92)
Other income (expense), net	(5,310)	707	(2,013)	(1,597)	(129)
Income (loss) before income taxes	(1,691)	56,341	91,235	47,623	62,613
Provision for income taxes	1,284	15,077	23,379	12,166	16,030
Net (loss) income	$ (2,975)	$ 41,264	$ 67,856	$ 35,457	$ 46,583
Income allocable to participating Series A Preferred Stock	—	3,441	7,373	3,919	5,578
Series B Preferred Stock dividend - undeclared	17,992	17,992	17,992	8,948	8,922
Net (loss) income attributable to common and preferred stockholders	$ (20,967)	$ 19,831	$ 42,491	$ 22,590	$ 32,083
Net earnings (loss) per share attributable to common and preferred stockholders, basic and diluted[1]	$ (0.23)	$ 0.22	$ 0.47	$ 0.25	$ 0.35
Weighted average common and preferred shares used in computing net earnings (loss) per share attributable to common and preferred stockholders, basic and diluted[1]	90,644	90,767	90,769	90,773	90,591
Pro forma net earnings (loss) per share attributable to common and preferred stockholders, basic (unaudited)[2]			$ 0.31		$ 0.17
Pro forma net earnings (loss) per share attributable to common and preferred stockholders, diluted (unaudited)[2]			$ 0.30		$ 0.16

(in thousands, except per share data)	Year Ended December 31, 2022	2023	2024	Six Months Ended June 30, 2024	2025
Pro forma weighted average common and preferred shares used in computing pro forma net earnings (loss) per share attributable to common and preferred stockholders, basic (unaudited)[2]			171,111		171,111
Pro forma weighted average common and preferred shares used in computing pro forma net earnings (loss) per share attributable to common and preferred stockholders, diluted (unaudited)[2]			176,524		177,657

(1) See *Note 2–Summary of Significant Accounting Polices*, in the section titled "Notes to Consolidated Financial Statements" included elsewhere in this prospectus for an explanation of the method used to calculate our basic and diluted net earnings (loss) per share and the weighted average number of shares used in the computation of per share amounts.

(2) The pro forma net earnings (loss) used to calculate pro forma net earnings (loss) per share reflects the cumulative stock-based compensation expense related to RSUs for which the service-based condition was satisfied as of year ended December 31, 2024 and the six months ended June 30, 2025 and liquidity event vesting conditions will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part. The pro forma weighted-average shares used in computing pro forma net earnings (loss) per share for the year ended December 31, 2024 and six months ended June 30, 2025 assumes (i) the RSU Net Settlement and (ii) the Convertible Preferred Stock Conversion as if the conversion occurred on January 1, 2024 and January 1, 2025, respectively. For the purposes of the pro forma calculation, we assumed the liquidity event vesting conditions occurred as of January 1, 2024 and January 1, 2025, respectively.

(in thousands)	As of June 30, 2025 Actual	Pro Forma[1]	Pro Forma, As Adjusted[2]
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 215,253	$ 215,253	$ 268,847
Working capital[3]	$ 340,742	$ 259,461	$ 394,336
Total assets	$ 712,313	$ 712,313	$ 765,907
Total liabilities	$ 286,634	$ 367,915	$ 286,634
Total convertible preferred stock	$ 270,601	—	—
Total stockholders' equity	$ 155,078	$ 344,398	$ 479,273

(1) The pro forma column above gives effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the adoption of our amended and restated bylaws, which will occur immediately prior to the completion of this offering; (ii) the Reclassifications, (iii) the Convertible Preferred Stock Conversion; (iv) the RSU Net Settlement; (v) the increase in other accrued liabilities and an equivalent decrease in additional paid-in capital in connection with tax withholding and remittance obligations related to the RSU Net Settlement; and (vi) $72.7 million of cumulative share-based compensation expense related to the RSUs for which the service-based condition was satisfied as of June 30, 2025 (adjusted for forfeitures through the date of this prospectus), and for which the liquidity event condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.

(2) The pro forma as adjusted column above gives further effect to (i) the pro forma adjustments set forth above and (ii) the sale by us of 10,714,286 shares of Series A common stock in this offering at an assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting fees and commissions and estimated offering expenses payable by us. This pro forma as adjusted information is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, working capital, total assets and total stockholders' equity by $10,105,868, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase or decrease of 1.0 million in the number of shares we are offering would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, working capital, total assets and stockholders' equity by $13,131,533, assuming no change in the assumed initial public offering price per share and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) Working capital is defined as total current assets less total current liabilities. See our consolidated financial statements and the related notes thereto included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

Key Business Metric and Non-GAAP Financial Measure

In addition to the measures presented in our consolidated financial statements, we use the following key business metric and non-GAAP measure. The following table presents our non-GAAP financial measure, along with the most directly comparable GAAP measure, for each period presented below. In addition to our results determined in accordance with GAAP, we believe that Adjusted EBITDA, a non-GAAP financial measure, is useful in

evaluating our operational performance. We believe that the key business metric and non-GAAP financial measure, together with GAAP financial measures, such as revenue and net (loss) income, are useful to assess near-term and long-term performance of our overall business, including identifying trends, formulating financial projections, making strategic decisions, assessing operational efficiencies and monitoring our business.

	Year Ended December 31,			Six Months Ended June 30,	
(in thousands, except percentages)	**2022**	**2023**	**2024**	**2024**	**2025**
Net Revenue Retention Rate[1]	107 %	115 %	116 %	113 %	118 %
Net (loss) income	$ (2,975)	$ 41,264	$ 67,856	$ 35,457	$ 46,583
Adjusted EBITDA[2]	$ 17,727	$ 64,723	$ 100,698	$ 51,907	$ 68,935

(1) See in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metric and Non-GAAP Financial Measure" for information on how we define and calculate this key business metric.

(2) Adjusted EBITDA is a non-GAAP financial measure. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metric and Non-GAAP Financial Measure" for additional information on our non-GAAP financial measure and a reconciliation to the most comparable GAAP measure.

We believe NRR is an key business metric to measure the long-term value of our brand partner relationships. This metric, expressed as a percentage, provides valuable insight into the accelerated growth delivered through our platform, the effectiveness of our brand expansion strategies and our ability to deepen relationships with existing brand partners.

We believe the non-GAAP financial measure presented here is useful to investors in assessing the operating performance of our business without the effect of non-cash items and other items as detailed below and elsewhere in this prospectus. The non-GAAP financial measure should not be considered in isolation or as alternatives to net (loss) income or any other measure of financial performance calculated and prescribed in accordance with GAAP.

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

RISK FACTORS

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

Risks Related to Our Business

Our revenue is dependent upon maintaining our relationship with Amazon and other marketplaces and our failure to do so, or any restrictions on our ability to offer brand partners' products on Amazon and other marketplaces, could have an adverse impact on our business, financial condition and results of operations.

We depend almost entirely on our relationship with marketplaces for generating revenue and growth. In particular, we depend on our ability to offer products on Amazon. For the year ended December 31, 2024, we derived 94% of our revenue from consumer product sales on Amazon. Amazon accounted for over 75% of the total U.S. marketplace retail sales in 2024.[11] In the last three fiscal years, the United States accounted for a substantial majority of our total revenue. Any adverse change in our relationship with Amazon, including restrictions on the ability to offer products, termination of the relationship or disruption of Amazon's business or operations because of litigation, regulatory or other proceedings, could adversely affect our continued growth, financial condition and results of operations.

We also depend on our ability to offer products on other marketplaces, such as Walmart, Target, Tmall, JD, eBay, TikTok Shop, Mercado Libre, Zolando, Kohl's, Kroger, Macy's and others. Marketplaces on which we sell our brand partners' products may materially affect our sales and operating results if we don't timely and adequately resolve account-related issues, including if such marketplaces:

- terminate or suspend our accounts;
- block or delay our shipments;
- block us or our brand partners from listing products;
- implement strategic shifts that impair our ability to sell products on their marketplace, such as imposing restrictions on our ability to sell in instances where the marketplace has a 1P relationship with the brand;
- change their policies, including with respect to remittances and payment terms and timing;
- introduce or enforce restrictions on website scraping;
- change one or more APIs such that they are no longer compatible with our technology; and
- increase their fees, which in turn could raise product prices for customers, making the marketplace a less attractive distribution channel for our brand partners and/or less profitable for us.

Our relationships with marketplaces are subject to their online terms of use, which are typically "click-through" agreements that we are not able to negotiate with the marketplaces. Generally, our relationships with marketplaces are terminable at will by either party. In addition, the marketplaces on which we sell our brand partners' products also have significant discretion to change their policies, procedures and terms. Any such changes, or other limitations or restrictions on our ability to sell on a marketplace could have a material impact on our business, financial condition and results of operations. In the past, we have experienced account suspensions, changes in payment terms and increases in marketplace fulfillment fees. We cannot guarantee that similar or other issues will not arise in the future, nor that we will be able to timely and adequately resolve them. The terms of use that govern

[11] *Euromonitor International Passport: Retail, 2025 edition, US$, fixed 2024 exchange rate, current terms.*

our relationships with marketplaces generally mandate that we resolve claims through final and binding arbitration. The rules and policies governing these arbitration proceedings may offer significantly limited rights compared to litigation in federal or state courts. Arbitration may not provide us with all the relief we could obtain outside of arbitration.

Our technology relies in part on the use of comprehensive marketplace data, and if we lose the ability to use such data, or if such data contain inaccuracies, our business could be adversely affected.

Our technology incorporates statistical models built using a variety of data sets. Our technology relies on a diverse range of data sources, including data collected from our customers, brand partners and, in some cases, website scraping, other data collected from marketplaces and other third parties and self-generated data, including novel data generated through machine learning. This data covers a wide variety of signals across millions of products, keywords, brands, consumer behavioral inputs and more, including search, advertising, fulfillment, content conversion rates, ratings and reviews, social media influencers, likes, shares, clicks and comments. Such data may have restrictions on how it may be used, including, for example, restrictions on the collection, use or other processing of data from certain jurisdictions. If we are unable to access and use data collected from our customers, marketplaces, the internet or other third-party data used in our technology, or if our access to such data is limited, for example, due to new or changing laws, rules or regulations or policies of third parties, including marketplaces, our ability to accurately make forecasts and evaluate consumer behavior could be compromised.

The use of data obtained through scraping exposes us to several risks, including legal and regulatory challenges, such as potential violations of intellectual property rights, terms of service and data privacy laws. There is also an ethical and reputational risk if stakeholders perceive the use of scraped data as exploitative or unfair. Scraped data may be flawed or of inconsistent or poor quality, leading to inaccuracies in outputs. Additionally, we face the risk of operational disruption if we are forced to stop using scraped data due to legal issues or third-party actions, as well as the potential for litigation and liability from data providers or individuals whose data was scraped. Lastly, changes in third-party access restrictions or platform policies, including introduction or enforcement of stricter website scraping policies by marketplaces, could limit our ability to source data, hindering the development and effectiveness of our technology. There is no assurance that such measures will fully eliminate potential adverse impacts on our business.

In addition, if third-party data used to train and improve our technology is inaccurate, or access to such third-party data is limited, prohibited or becomes unavailable to us, our ability to continue to improve our technology would be adversely affected. Although we believe that there are commercially reasonable alternatives available to the third-party data we currently license, this may not always be the case, or it may be difficult or costly to migrate to other third-party data. Our use of additional or alternative third-party data would require us to enter into license agreements with third parties. In addition, integration of the third-party data used in our technology with new third-party data may require significant work and require substantial investment of our time and resources. Any of the foregoing could negatively impact our business, impair our ability to grow our customers and brand partners, subject us to financial liabilities and adversely affect our business, financial condition and results of operations.

Operational and performance issues with our technology, whether real or perceived, including a failure to respond to technological changes or to upgrade our technology systems, may adversely affect our business, financial condition and operating results.

We depend upon the sustained and uninterrupted performance of our technology to, among other things, manage our inventory supply, purchase products from brand partners, optimize shipments to marketplaces, collect, process and interpret data, bid on advertising and monitor and optimize listings on marketplaces. If our technology cannot scale to meet demand, if there are errors in our execution of any of these functions on our technology or if we experience outages, then our business may be harmed. We may also face material delays in introducing new products to marketplaces or restocking existing products. If competitors introduce new products or services using new technologies or if new industry standards and practices emerge, our existing proprietary technology and systems may become less effective or obsolete.

Our technology is complex and multifaceted, and operational and performance issues could arise both from the technology itself and from outside factors. Errors, failures, vulnerabilities or bugs have been found in the past, and

may be found in the future. Our technology also relies on third-party technology and systems to perform properly, and our technology is often used in connection with computing environments utilizing different operating systems, system management software, equipment and networking configurations, which may cause errors in, or failures of, our technology or such other computing environments. Operational and performance issues with our technology could include the failure of our user interface, outages, errors during upgrades or patches, unanticipated volume overwhelming our databases, server failure or catastrophic events affecting one or more server locations. While we have built redundancies in our systems, full redundancies do not exist. Some failures will shut our technology down completely, others only partially.

Operational and performance issues with our technology could also result in negative publicity, damage to our brand and reputation, loss of or delay in market acceptance of our technology, increased costs or loss of revenue, loss of the ability to access our technology, loss of competitive position or claims by brand partners for losses sustained by them. Alleviating problems resulting from such issues could require significant expenditures of capital and other resources and could cause interruptions, delays or the cessation of our business, any of which may adversely affect our financial condition and operating results.

If we are unable to continue to introduce new features or solutions successfully and to make enhancements to existing solutions, our ability to grow and operate our business could be adversely affected.

Our ability to attract new brand partners and increase revenue depends in large part on our ability to enhance and improve our existing solutions and to introduce new features or solutions. To grow our business and be competitive, we must develop solutions, features and functionality that reflect the constantly evolving nature of technology and the needs of potential brand partners and our existing brand partners. The success of these and other enhancements or developments depend on several factors, including their timely introduction and completion, sufficient demand and cost effectiveness. For example, the development of AI and machine learning technologies and products (collectively, "AI Technologies") that replace our combination of specialized expertise and technological tools could harm our business and make our solutions less durable. It is difficult to accurately predict the adoption of new features or solutions, and related shifts in consumer behavior, as well as our recent rapid growth and limited experience in operating our business at its current scale, scope and complexity. Such uncertainty limits our ability to predict our future results of operations and subjects us to a number of challenges, including our ability to plan for and model future growth. If we cannot navigate such uncertainties or are unable to successfully develop new features or solutions or to enhance our existing solutions or otherwise overcome technological challenges and competing technologies to gain market acceptance, then our business and results of operations will be adversely affected.

We may be unable to source additional, or strengthen our existing relationships with, brand partners, and the loss of any significant brand partners would negatively impact our business.

We purchase significant amounts of products from our brand partners and there can be no assurance that our current brand partners will maintain or increase these amounts or otherwise be able to accommodate our anticipated growth or continue to supply current quantities at current prices. An inability of our existing brand partners to provide products in a timely or cost-effective manner, including as a result of low inventories or supply chain challenges, could affect our revenue and materially and adversely affect our business, financial condition and results of operations. A variety of factors outside our control, including, failure by brand partners to effectively promote products or manage regulatory changes, negative publicity or damage to our brand partners' reputation, product recalls, deterioration in product quality, changes in consumer preferences or trends, supply chain disruptions experienced by brand partners, availability of better or more affordable alternatives or technological advancements and innovation, could negatively affect our ability to strengthen our existing relationships with brand partners. For the year ended December 31, 2024, the health and wellness category accounted for 63% of our inventory purchases. For the year ended December 31, 2024, two brand partners in the health and wellness category accounted for 17% and 11% of our inventory purchases and contributed significantly to our growth in recent periods. The loss of these or any of our other significant brand partners or any change in pricing structure or volume with brand partners, including with respect to the health and wellness category, would have a negative impact on our business, financial condition and results of operations.

In order to attract quality brand partners, we must:

- ensure a seamless, consistent and low-friction collaboration model of acquiring inventory from brand partners;
- maintain our unique and scaled data assets;
- provide differentiated insights into producing traffic, conversion, price and availability insights, including by investing in and improving our AI Technologies, that we use to make data-driven decisions;
- provide technology that delivers brand partners a superior return on advertising spend;
- continue to enhance operations and fulfillment capabilities that leverage Pattern's scale to minimize logistics and shipping costs associated with inbounding products to marketplaces;
- attract and retain a team of industry experts across marketing, fulfillment, customer service, brand protection and marketplace management;
- maintain our scale to provide comprehensive solutions across marketing, fulfillment, customer service and marketplace management on a global basis;
- identify and convert existing demand into sales;
- maintain consistent and cohesive brand positioning and customer experience across all ecommerce channels;
- convert one-time customers to repeat customers;
- continue to expand internationally; and
- provide high-quality customer service.

We continually seek to expand our base of brand partners and to identify new products. If we are unable to identify or enter into agreements with new brand partners or to replace the loss of any of our existing brand partners, we may experience a competitive disadvantage, our business may be disrupted and our business, financial condition and results of operations may be adversely affected. Although we have long-term agreements with certain significant brand partners that do not permit termination for convenience, a substantial portion of our brand partner agreements provide termination for convenience upon 60 days' notice.

We rely on our brand partners' contractual obligations to us, including with respect to reimbursing us for any advertising costs incurred in selling such brand partners' products, performing their obligations with respect to promotions and buybacks, enforcing exclusivity provisions in our contracts, enforcing policies against unauthorized sellers and indemnifying us in connection with product recalls and liabilities. The insolvency of brand partners, including through bankruptcy, has in the past, and may in the future, impact our ability to collect amounts owed to us. We cannot control whether another seller of our brand partners' products sells at a lower price than us or if brand partners fail to maintain a pricing or brand equity strategy across all distribution channels. If customers choose to purchase the product in another distribution channel, this could lead to lost sales revenue for us. Further, brand partners could also reduce their advertising spend at their discretion. In addition, disputes with respect to intellectual property of our brand partners could restrict our ability to list or sell the affected products on marketplaces. Any of the foregoing could materially and adversely affect our business and results of operations.

Our estimate of the gross merchandise value of potential additional brand partners may prove to be inaccurate.

Our estimate of the GMV of potential additional brand partners contained in this prospectus is based on industry publications and reports or other publicly available information as well as our management's estimates and extrapolations. This estimate is based on the expected merchandise value of all products estimated to be sold by brands that have products offered on marketplaces in 2024 in the geographies where we operate. It involves a number of assumptions and limitations, is subject to significant uncertainty, and you are cautioned not to give it

undue weight. While we believe our assumptions and the data underlying our estimate are reasonable, these assumptions may not be correct, and the conditions supporting our assumptions may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimate may prove to be incorrect. Further, there can be no assurance that we will pursue, engage or enter into agreements with any of these brands or that we will be able to monetize any or all of the GMV of these brands, which could materially and adversely affect our growth prospects, business and results of operations.

Our future success depends on the continuing efforts of our co-founders and senior management team.

Our future success depends on the continuing efforts of our senior management team, including our co-founders, David Wright, our Chief Executive Officer, and Melanie Alder, our Chief Strategy Officer. We rely on the leadership, knowledge and experience that our senior management team provides. They foster our corporate culture, which has been instrumental in our ability to attract and retain new talent. The market for such positions is intensely competitive, which could increase our costs to attract and retain talented individuals. As a result, we may incur significant costs to attract and retain executive officers and other senior management personnel, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards.

Employee turnover, including changes in our management team, could disrupt our business. The loss of one or more of our executive officers or other key employees, especially our co-founders, including due to a leave of absence for medical reasons or otherwise, or the failure by our senior management team to effectively work together or with our employees and lead our company, or our inability to attract and retain highly skilled employees could have an adverse effect on our business, financial condition and operating results. We do not maintain key man life insurance with respect to any executive officer, including our co-founders.

We depend on highly-skilled personnel to grow and operate our business, and if we are unable to hire, retain and motivate our personnel, we may not be able to grow effectively.

Our future success will depend, in part, upon our continued ability to identify and hire skilled personnel with the skills and technical knowledge that we require, including software design and programming, marketing, sales, brand management, data science, AI, operations, international commerce and other key personnel and our business plans and growth may depend on hiring a significant number of additional employees. Such efforts will require significant time, expense and attention as there is intense competition for such individuals, and new hires require significant training and time before they achieve full productivity, particularly with new products and brand partners and in new territories. We may lose new employees to our competitors or other companies before we realize the benefit of our investment in recruiting and training them. In addition to hiring new employees, we must continue to focus on developing, motivating and retaining our best employees across the globe, most of whom are at-will employees. If we fail to identify, recruit and integrate strategic personnel hires, our business, financial condition and results of operations could be adversely affected. Further, inflationary pressure may result in employee attrition to the extent our compensation does not keep up with inflation. Additionally, the failure to continue hiring new personnel or the loss of any significant number of our existing key personnel could harm our business, financial condition and results of operations. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached various legal obligations, resulting in a diversion of our time and resources. In addition, prospective and existing employees often consider the value of the equity awards they receive in connection with their employment. We have a number of current employees who hold equity in our company or whose equity awards are or will become substantially vested upon the completion of this offering. As a result, it may be difficult for us to continue to retain and motivate these employees, and the value of their holdings could affect their decisions about whether or not they continue to work for us. If the perceived value of our equity awards declines or experiences significant volatility (including as valuations of companies comparable to us decline due to overall market trends, inflation and related market effects or otherwise) such that prospective and existing employees believe there is limited upside to the value of our equity awards, it may adversely affect our ability to recruit and retain key employees or result in us granting additional equity awards, which would result in additional stock-based compensation expense and further dilution to our stockholders. Our ability to attract, retain and motivate employees may be adversely affected by declines in the market price of our Series A common stock. Additionally, we have less experience with recruiting in geographies outside the United

States and may face additional challenges in attracting and retaining international employees. If we are not able to effectively add and retain employees, our ability to achieve our strategic objectives will be adversely impacted, and our business and future growth prospects will be harmed.

We are highly dependent on the services of David Wright, our Chief Executive Officer and co-founder, and Melanie Alder, our Chief Strategy Officer and co-founder, who are married to each other. The separation or divorce of our co-founders in the future could adversely affect our business.

We are highly dependent on the services of David Wright, our Chief Executive Officer and co-founder, and Melanie Alder, our Chief Strategy Officer and co-founder, who are married to each other. If Mr. Wright or Ms. Alder were to discontinue their service to us due to death, disability or any other reason, or if they were to become separated or divorced or could otherwise not amicably work with each other, we would be significantly disadvantaged. In addition, their work performance may not be satisfactory if they become preoccupied with personal matters. Mr. Wright and Ms. Alder, through their beneficial ownership of all of our Series B common stock, together with the Series A common stock held by their affiliated co-founder trusts, control approximately 86.5% of the total combined voting power of our capital stock. Mr. Wright and Ms. Alder expect to enter into a co-founder voting agreement in connection with this offering pursuant to which each of them will grant each other a voting proxy with respect to their individual and affiliated entities' (other than the co-founder trusts) shares of our common stock, representing approximately 73.8% of the voting power of our common stock, and agree to vote their shares (a) in favor of the election or re-election of each of the co-founders that have been duly nominated for election or re-election as members of our board of directors at each annual or special meeting of stockholders at which directors are to be elected, (b) against the removal of each co-founder at any annual meeting or special meeting of stockholders at which any co-founder is to be removed from our board of directors and (c) at the written direction of the applicable co-founder proxy holder (as defined below) at any annual or special meeting of stockholders with respect to any other matters properly brought before such meeting for which their shares are entitled to vote. The applicable "co-founder proxy holder" shall be either Mr. Wright or Ms. Alder in alternative annual periods during which any applicable annual or special meeting is held. However, if Mr. Wright and Ms. Alder become separated or divorced, a court may refuse to enforce or terminate the co-founder voting agreement, and Mr. Wright and Ms. Alder could elect to terminate the co-founder voting agreement voluntarily at any time. As a result, if neither one of them individually controls more than 50% of the voting power of our capital stock we could lose our "controlled company" status. Further, their interests may diverge as a result of divorce or separation. In these cases, our business could be materially harmed.

If we do not adequately fund our research and development efforts, we may not be able to compete effectively and our business and operating results may be harmed.

To remain competitive, we must continue to enhance the features of our technology. Maintaining adequate research and development personnel and resources to meet the demands of the market is essential. If we are unable to develop our technology due to certain constraints, such as high employee turnover, lack of management ability or a lack of other research and development resources, we may miss market opportunities. Further, many of our competitors expend a considerable amount of funds on their research and development programs, and those that do not may be acquired by larger companies that would allocate greater resources to our competitors' research and development programs. Our failure to maintain adequate research and development resources or to compete effectively with the research and development programs of our competitors could materially adversely affect our business.

Our future success will depend on our ability to improve the function, performance and reliability of our technology. The development of new and upgraded solutions involves a significant amount of time for our research and development team, as it can take our developers months to update, code and test new and upgraded software and integrate them into our technology. The introduction of new and upgraded design features and software also involves a significant amount of marketing spending. We must also manage our existing technology, as we continually test, grow and use our technology to support the distribution of our brand partners' products. Our revenues and competitive position could be materially and adversely affected if we fail to improve our design features or our technology.

If we are unable to accurately forecast consumer demand, manage our inventory and plan for future expenses, our business, financial condition and results of operations could be adversely affected.

We base our current and future inventory needs and expense levels on our operating forecasts and estimates of future consumer demand. To ensure adequate inventory supply, we must be able to forecast inventory needs and expenses and place orders sufficiently in advance with our brand partners based on our estimates of future consumer demand for the products we sell. Failure to accurately forecast demand may result in inefficient inventory supply or increased costs. This risk may be exacerbated by the fact that we may not carry a sufficient amount of inventory and may not be able to satisfy short-term demand increases. Accordingly, if we fail to accurately forecast customer demand, we may experience excess inventory levels, a shortage of products available for sale and loss of profits. Inventory levels in excess of customer demand may result in inventory write-downs or write-offs or the sale of excess inventory at suboptimal prices, which would cause our operating results to suffer. Conversely, if we underestimate customer demand, including as a result of unanticipated growth, our brand partners may not be able to deliver products to meet our requirements, and we may be subject to higher costs in order to secure the necessary production capacity or we may incur increased shipping costs. An inability to meet customer demand and delays in the delivery of our brand partners' products to our customers could result in reputational harm for our brand partners, damage our customer relationships and brand partner relationships, harm our cash flows and prospects for growth and have an adverse effect on our business, financial condition and results of operations.

While we devote significant attention to forecasting efforts, the volume, timing and value of the orders we receive are inherently uncertain. In addition, we cannot be sure growth rates, trends and other key performance metrics are meaningful predictors of future growth. Our business, as well as our ability to forecast demand, is also affected by general global economic and business conditions and the degree of consumer confidence in future economic conditions, and we anticipate that our ability to forecast demand due to these types of factors will be increasingly affected by conditions in international markets.

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

We are not always able to accurately forecast our growth rate. We base our expense levels and investment plans on revenue estimates. A significant portion of our expenses and investments are fixed, and we are not always able to adjust our spending quickly enough if our revenue is less than expected.

Our revenue growth may not be sustainable, and our growth rates may decrease. Our revenue and profitable growth depends on the continued growth of demand for our brand partners' products and our solutions, and our business is affected by, among other things, general economic, business and geopolitical conditions worldwide. A softening of demand, whether caused by a weakening of the United States or global economies, may result in decreased revenue or growth.

Our sales and operating results will also fluctuate for many other reasons, including due to factors described elsewhere in this section and the following:

Solutions

- our ability to collect, process and interpret comprehensive ecommerce and consumer data;
- our ability to attract and retain a global team of industry experts across marketing, fulfillment, customer service, data science, software development, marketplace compliance and marketplace management;
- our ability to maintain the security, reliability and integrity of our technology;
- timing, effectiveness and costs of expansion and upgrades to our software;
- the extent to which use of our technology is affected by spyware, viruses, phishing and other spam emails, denial of service attacks, data theft, computer intrusions, outages and similar events; and

- our ability to invest in technology and infrastructure, fulfillment and shipping capabilities and other expense categories.

Brand Partners

- our ability to retain and expand our network of brand partners;
- our ability to attract and retain mid-market brand partners;
- our ability to successfully expand our brand partners into new geographies;
- our ability to attract new brand partners in new and existing geographies, segments and verticals;
- our brand partners' discretionary advertising spend allocated to the products we sell;
- our ability to accelerate products effectively, including by maintaining or increasing our margins, so that we are able to attract and retain brand partners without compromising profitability; and
- our ability to enhance our software-as-a-service ("SaaS") solutions.

Products, Customers and Marketplaces

- changes in consumer trends and preferences;
- the success of our geographic, solutions, product and category expansions;
- our ability to offer products on favorable terms and manage order fulfillment and our inventory;
- variations in the level of returns for the products we sell;
- variations in the mix of products and services we sell;
- a decline in category sales volume or prices of specific products or categories, including with respect to health and wellness;
- our ability to retain and increase sales to existing customers, including with respect to health and wellness products, attract new customers and satisfy customer demands and preferences;
- our ability to maintain service levels and consistent quality;
- changes in usage or adoption rates of the internet, ecommerce, electronic devices and web services, including outside the United States;
- our ability to successfully compete against our current and future competition, including the introduction of competitive ecommerce acceleration, marketplace stores, products, point software solutions, services, price decreases or improvements;
- shifts in consumer trends away from ecommerce to brick-and-mortar; and
- outcomes of ongoing antitrust investigations and actions initiated against marketplaces.

Laws and Regulations

- adoption and expansion of trade restrictions, the occurrence of a trade war or other restrictive governmental action related to tariffs or trade agreements or policies, including between the United States and China;
- our ability to comply with existing and new applicable laws and regulations, including changing tax rates and tariffs;

- changes in regulations or marketplace policies that restrict the sale of specific categories, including health and wellness; and
- outcomes of legal proceedings and claims, which may include significant monetary damages or injunctive relief and could have a material adverse impact on our operating results.

General

- our ability to adjust fixed costs in a timely manner to address any unexpected revenue shortfalls, including those arising from weakened global economic conditions and negative consumer confidence regarding future economic conditions;
- our ability to collect amounts owed to us when they become due;
- new and existing technologies or industry trends which restrict online advertising, affect our ability to customize advertising or otherwise optimize our technology;
- our ability to maintain our unique culture of innovation, brand partner obsession and long-term thinking, which has been critical to our growth and success;
- our ability to secure financing, and the terms of any such financing, for our current operations and future growth;
- factors affecting our reputation or brand image (including any actual or perceived inability to achieve our goals or commitments, whether related to brand partners, customers, employees or other topics), and public perceptions regarding social or ethical issues related to our development and use of AI Technologies;
- availability of and increases in the prices of transportation (including fuel), resources such as land, water and energy, commodities like paper, packing supplies, hardware products and technology infrastructure products, including as a result of inflationary pressures; and
- constrained labor markets, which increase our payroll costs.

If we fail to manage our growth effectively, our business, financial condition and results of operations could be materially and adversely affected.

To manage our growth effectively, we must continue to implement our operational plans and strategies, improve and expand our infrastructure of people and information systems and expand, train and manage our employee base. We have rapidly increased employee headcount since our inception to support the growth in our business. To support our continued growth, we must effectively integrate, develop and motivate a large number of new employees. We face significant competition for personnel, including in the Cincinnati, Ohio and Las Vegas, Nevada areas for warehouse labor. We face challenges to find and attract talent in the Lehi, Utah area, where our headquarters are located. In addition, we rely on our talent center in Pune, India to provide scalable technical support. We could face a significant increase in competition and costs to hire technical personnel in India. Failure to manage our hiring needs effectively or successfully integrate our new hires may have a material adverse effect on our business, financial condition and results of operations.

To support our growth, we expect to make significant sales and marketing expenditures to increase our revenue, increase awareness of our brand partners and introduce additional brand partners' products. We expect to incur significant research and development expenses to increase the functionality of our technology. A significant portion of our investments in our sales and marketing and research and development activities will precede the benefits from such investments, and we cannot be sure that we will receive an adequate return on our investments. In the future, we may shift significant resources to SaaS solutions. Brand partners might choose to subscribe to these SaaS solutions instead of using our ecommerce acceleration solution. However, we cannot guarantee that SaaS solutions will generate sufficient revenue and profitability to offset any loss of opportunities from our ecommerce acceleration solution. Consequently, this shift could adversely affect our revenue and growth. You should not consider our

revenue growth and levels of profitability in recent periods as indicative of future performance. In future periods, our revenue or profitability could decline or grow more slowly than we expect.

Additionally, the growth of our business places significant demands on our management and other employees. We are required to manage relationships with a growing number of brand partners, customers and other third parties. Our information technology systems and our internal controls and procedures may not be adequate to support future growth of our customer or brand partner base. If we are unable to manage the growth of our organization effectively, our business, financial condition and results of operations may be materially and adversely affected.

We currently rely on a small number of third-party service providers to host or support a significant portion of our business, and any loss of or interruptions or delays in services from these third parties could impair the delivery of our solutions and harm our business.

We currently host and support our operations using third-party service providers, including Amazon Web Services. We also rely on a small number of third-party service providers including SaaS platforms to operate critical functions of our business, including payment processing, collection of comprehensive ecommerce and consumer data, data storage services, cloud-based data warehousing and content creation. We do not have control over the operations of the facilities of the hosting providers that we use, and these third-party operations may experience break-ins, computer viruses, denial-of-service or other cyber-attacks, sabotage, acts of vandalism and other misconduct. These facilities may also be vulnerable to damage or interruption from power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes and similar events. We have experienced, and expect that in the future we will experience, interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, website hosting disruptions and capacity constraints. Any such limitation on the capacity of our third-party service providers could impede our ability to onboard new brand partners or expand the products offered to consumers, which could adversely affect our business, financial condition and results of operations. In some instances, we may not be able to identify the cause or causes of these performance problems within a period of time acceptable to our customers. A prolonged service disruption affecting our technology for any of the foregoing reasons would negatively impact our ability to perform critical business functions and could damage our reputation with consumers and brand partners, expose us to liability, cause us to lose brand partners, increase our expenses, negatively impact our ability to manage sales of our brand partners' products and access or save data stored to the cloud, which could otherwise harm our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the third-party service providers we use.

Any changes in our hosting providers' service levels may adversely affect our ability to meet the expectations of brand partners and customers. Our systems do not provide complete redundancy of data storage or processing, and as a result, the occurrence of any such event, a decision by our third-party service providers to close their data centers without adequate notice or other unanticipated problems may result in our inability to serve data reliably or require us to migrate our data to either a new on-premise data center or public cloud computing service. This could be time-consuming and costly and may result in the loss of data, any of which could significantly interrupt the provision of our solutions and harm our reputation and brand. We may not be able to easily switch to another public cloud or data center provider in the event of any disruptions or interference to the services we use, and even if we do, other public cloud and data center providers are subject to the same risks. In addition, if we are unable to scale our data storage and computational capacity sufficiently or on commercially reasonable terms, our ability to innovate and introduce new products may be delayed or compromised, which would have an adverse effect on our growth and business.

In addition, we rely on third parties engaged by our brand partners to prevent unauthorized sellers from distributing their products. If these third parties fail to prevent unauthorized selling or are no longer able to provide these services or fail to sufficiently provide these services, it could adversely affect our business.

We have a history of losses, and we may be unable to sustain profitability or generate profitable growth in the future.

Although we generated net income in prior periods, including net income of $67.9 million and $41.3 million for the years ended December 31, 2024 and 2023, respectively, we have experienced net losses in prior periods, including a net loss of $3.0 million for the year ended December 31, 2022. We may not maintain profitability in the future. We will need to sustain or increase revenue while managing our costs to sustain or increase profitability.

Our efforts to maintain and increase our profitability may not succeed due to factors such as increased costs due to inaccurate sales forecasting, inaccurate inventory forecasting and impairment charges for write-downs of goodwill, intangible assets, investments and other long-lived assets. As we continue to innovate and expand our solutions, we may initially harm our profitability. In addition, as a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. Further, our revenue growth may slow or our revenue may decline for a number of reasons, including those described in these "Risk Factors."

If we fail to properly develop, invest in and manage AI Technologies used in our solutions, our business, financial condition and results of operations could be materially adversely affected.

We have incorporated, and expect in the future we will continue to incorporate, AI Technologies into our solutions. We power our solutions with AI Technologies that help us and our brand partners achieve data insights faster. For example, we leverage machine learning algorithms in certain features to aid brand partners in analyzing their product data.

We expect that increased investment will be required in the future to continuously improve our use of AI Technologies. As with many technological innovations, there are significant risks involved in developing, maintaining and deploying AI Technologies and there can be no assurance that the usage of, or our investments in, such AI Technologies will always be beneficial to our solutions or business, including our efficiency or profitability.

We use AI Technologies licensed from third parties to power our technology and our ability to continue to use such technologies at the scale we need may be dependent on access to specific third-party technology. We cannot control the availability or pricing of such third-party AI Technologies, especially in a highly competitive environment, and we may be unable to negotiate favorable economic terms with the applicable providers. If any such third-party AI Technologies become incompatible with our solutions or unavailable for use, or if the providers of such models unfavorably change the terms on which their AI Technologies are offered or terminate their relationship with us, our solutions may become less appealing to our customers and our business could be harmed.

The use of new and evolving technologies, including AI Technologies, in our business may result in spending material resources and presents risks and challenges that can impact our business including by posing security and other risks to our confidential and/or proprietary information, including personal information, and as a result we may be exposed to reputational harm and liability.

We may continue to use and integrate AI Technologies into our business processes, and this innovation presents risks and challenges that could affect its adoption, and therefore our business. Uncertainty around new and emerging AI applications such as generative AI content creation may require additional investment in the development of proprietary data sets, machine learning models and systems to test for accuracy, bias and other variables, which are often complex, development of new approaches and processes to provide attribution or remuneration to content creators and building systems that enable creatives to have greater control over the use of their work in the development of AI Technologies, which may be costly and could impact our profit margin if we are unable to monetize such assets. In addition, AI Technologies, including generative AI, may create content that appears correct but is factually inaccurate or flawed or contains copyrighted or other protected material, and if our brand partners or others use this flawed content to their detriment, we may be exposed to brand or reputational harm, competitive harm or legal liability. Developing, testing and deploying AI Technologies may also increase our costs due to the nature of the compute power costs involved in such systems.

If we enable or offer solutions that draw controversy due to perceived or actual negative societal impact, we may experience brand or reputational harm, competitive harm or legal liability. Additionally, we expect to see

increasing government and supranational regulation related to AI use and ethics, which may also significantly increase the burden and cost of research, development and compliance in this area. For example, the European Union's Artificial Intelligence Act ("AI Act") — the world's first comprehensive AI law — entered into force in August 2024 and, with some exceptions, will begin to apply as of August 2, 2026. This legislation imposes significant obligations on providers and deployers of high-risk AI systems, and encourages providers and deployers of AI systems to account for European Union ("EU") ethical principles in their development and use of these systems. If we develop or use AI systems that are governed by the AI Act, it may necessitate ensuring higher standards of data quality, transparency and human oversight, as well as adhering to specific and potentially burdensome and costly ethical, accountability and administrative requirements. The rapid evolution of AI will require the application of significant resources to design, develop, test and maintain our solutions to help ensure that AI is implemented in accordance with applicable law and regulation and in a socially responsible manner and to minimize any real or perceived unintended harmful impacts. Our vendors may in turn incorporate AI tools into their offerings, and the providers of these AI tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of AI, to engage in illegal activities involving the theft and misuse of confidential, sensitive, proprietary and business and personal information (collectively, "confidential information") and intellectual property. Any of these effects could damage our reputation, result in the loss of valuable property and information, cause us to breach applicable laws and regulations and adversely impact our business.

Significant changes in marketplace return or refund policies, our ability to recover return or refund reimbursements, brand contractual arrangements or delays in processing returns or refunds could harm our business.

Typically, marketplaces reimburse us for any loss or damage to products while those products are in marketplace control. We are responsible for the risk associated with customer product returns or refunds. However, most of our brand partners are contractually obligated to reimburse us for any products that customers damage or return, but we are responsible for billing for such reimbursements. Any change in marketplace policies, our ability to bill or recover reimbursement costs or our brand partners' agreements with us regarding these reimbursements could adversely impact our profits. We and our brand partners would be adversely affected by an uptick in customer returns. Additionally, we are dependent on the marketplaces to track and process these reimbursements. Any deficiencies in the marketplaces' ability to process these reimbursements could impact our profits. If product returns or refunds are significant or higher than anticipated and forecasted, our business, financial condition and results of operations could be adversely affected.

We are subject to product liability claims when people or property are harmed by the products we sell.

Some of the products we sell expose us to product liability claims relating to personal injury, illness, death or environmental or property damage, including, but not limited to, those that may arise from off-label use, malfunctions, design flaws or manufacturing defects related to our brand partners' products or the use of our brand partners' products with incompatible components or systems. In addition, as we continue to expand our product mix, we may enter or create new markets which may expose us to additional product liability risks. Regardless of the merits or eventual outcome, liability claims may result in decreased demand for our current or future products, injury to our reputation, costs to defend the related litigation, a diversion of management's time and our resources, substantial monetary awards to customers, regulatory investigations, product recalls, withdrawals or labeling, marketing or promotional restrictions, loss of revenue and the inability to sell our current or any future products.

While our agreements with brand partners stipulate that they list us as an additional insured on their insurance policies and indemnify us against all product liability claims, we also maintain our own insurance policies to cover such claims. Additionally, certain marketplaces reimburse our customers for certain product liability claims up to certain limits pursuant to their policies. Failure by third parties to fulfill their contractual obligations regarding insurance coverage and indemnification could lead to legal actions or claims against us, potentially resulting in financial losses. Additionally, we may incur expenses, or be subject to liability, related to the transportation, storage or disposal of our brand partners' products including under any federal, state, local and foreign laws and regulations. Although we maintain liability insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms, or at all.

In addition, the Food and Drug Administration ("FDA"), does not pre-approve products or the labeling of certain products we sell, so it has not approved, nor has it reviewed or approved any claims our brand partners make related to our brand partners' products. If the FDA or any other governmental authority were to take issue with any of the ingredients used in our brand partners' products, the claims brand partners make about their products or other aspects of our brand partners' product labeling, such as components of their facts panel, or require that they change or cease making certain claims or otherwise alter marketing strategy, we may be unable to sell our inventory and we could experience a material adverse effect on our business, financial condition, results of operations and cash flows.

The illegal distribution and sale by third parties of counterfeit versions of our brand partners' products or the unauthorized diversion by third parties of our brand partners' products could have an adverse effect on our revenue and a negative impact on our reputation and business.

Third parties have in the past and may in the future illegally distribute and sell counterfeit versions of our brand partners' products. These counterfeit products may be inferior in terms of quality and other characteristics compared to our original products and the counterfeit products could pose safety risks that our original products would not otherwise present to consumers. Consumers could confuse counterfeit products with brand partners' original products. All of these events, separate or combined, could damage or diminish the image, reputation or value of us and our brand partners and cause customers to refrain from purchasing the products we sell in the future, which could adversely affect our reputation, business, financial condition and results of operations.

Our business depends on our ability to successfully drive digital traffic to our product listings on marketplaces. We may not be able to maintain and enhance our product listings if we receive unfavorable customer complaints, negative publicity or otherwise fail to live up to customer expectations, which could materially adversely affect our business, results of operations and growth prospects.

Maintaining and enhancing our product listings is critical in expanding and growing our business. However, consumers perceive our performance not only based on our listing but also based on third parties outside of our control, including brand partners, third-party delivery agents and marketplaces.

Customer complaints or negative publicity about the products we sell, delivery times, data handling and security practices, customer support or marketing strategies, even if not accurate, especially on blogs, social media websites and marketplaces, could rapidly and severely diminish customers' view of our product listings and result in harm to our brand partners and our brand. Third parties have in the past and may in the future disseminate false, deceiving and harmful rhetoric about our business. Customers may also make safety-related claims regarding products sold through marketplaces, which may result in the temporary or permanent removal of product listings from marketplaces. We have from time to time experienced such removals, and such removals may materially impact our financial results depending on the product listing that is removed and length of time that it is removed.

Our inability to accurately predict customer demand or effectively optimize and manage our logistics and customer service operations could lead to either excess or insufficient capacity, increased costs and potential impairment charges, all of which could materially harm our business. As we expand our logistics and customer service capabilities or introduce new products with varying requirements, the complexity of our operations increases, making them more challenging to manage. We cannot guarantee that we will be able to maintain operational efficiency as we scale.

If we fail to offer high-quality customer support or are unable to achieve or maintain a high level of customer satisfaction, demand for our brand partners' products could suffer.

We believe that our future revenue growth depends, in part, on our ability to provide customers with quality service that meets or exceeds our customers' evolving needs and expectations, and is conducive to our ability to continue to sell our brand partners' products to customers. The importance of high-quality customer support will increase as we expand our business. We are not always able to provide our customers with this level of service, and our customers occasionally encounter challenges in our customer support, including as a result of human error, outages, errors or bugs in our technology or third-party software. Our ability to provide effective and timely support is largely dependent on our ability to attract and retain skilled employees who can support our customers and are sufficiently knowledgeable about the products and our solutions. As we continue to grow our business and improve

our solutions, we will face challenges related to providing quality support at an increased scale. If we do not help our customers quickly resolve issues and provide effective ongoing support or are unable to achieve or maintain a high level of customer satisfaction, we could experience more complaints from customers, brand partners ending their relationship with us, lower than expected repeat purchases, disputes and additional costs or negative publicity, any of which could have an adverse effect on our business, financial condition and results of operations.

We rely on third-party transportation vendors, last mile carriers and marketplaces to ship and deliver our customers' orders.

We rely on third parties, such as our transportation vendors, last mile carriers and marketplace fulfillment networks, to deliver products to our customers. Shortages of transportation vessels, transportation disruptions or other adverse conditions in the transportation industry due to shortages of pilots and truck drivers, strikes, slowdowns, piracy, terrorism, disruptions in rail service, closures of shipping routes, unavailability of ports and port service for other reasons, increases in fuel prices, adverse weather conditions, human-caused disasters or accidents, local and federal regulations, taxes, license and registration fees, insurance premiums, geopolitical events and security issues, labor or trade disputes or other adverse changes related to such third-party services could increase our costs and disrupt our operations and our ability to deliver products to our customers on the timing they expect or at all. Further, we rely on the business continuity plans of these third parties to maintain operations during such events, but we have limited control over their plans. As a result, we may be unable to prevent delays, cost increases or disruptions caused by reduced availability, capacity constraints or heightened safety measures. We may also experience shipping delays or disruptions due to other carrier-related issues relating to their own internal operational capabilities. The failure of our shipping partners to provide quality customer service when delivering products to us or our customers could negatively impact our business and operating results.

Our success will also depend, in part, on our ability to build and maintain relationships with these vendors and marketplaces on commercially reasonable terms. For example, we rely on marketplaces for fulfillment and delivery of many of our brand partners' products to customers. Our agreements with brand partners generally require our brand partners to cover increases in marketplace fulfillment fees, which marketplaces have previously changed, and can in the future change, in their discretion. If marketplace fulfillment fees materially increase and our brand partners fail to meet their obligation to cover these costs, our margins would be negatively impacted. If we are unable to build and maintain such relationships on commercially reasonable terms, we may need to procure alternatives, which may be time consuming, costly or result in disruptions in our business or increased costs to our brand partners. Even if we are able to build and maintain such relationships, if these third parties are unable to deliver their services on a timely basis, customers and marketplaces could become dissatisfied, which would adversely affect our revenue, reputation and business.

For international operations, in certain countries we rely on third-party logistics and cross-docking partners to collect, sort and prepare for cross-border shipping of brand partners' products. We may generally employ a single provider of cross-docking services in our outbound markets to the extent the number of alternative providers and minimum volume requirements imposed by such providers are relatively low. Our ability to ship products in a timely manner is dependent on our ability to secure third-party logistics and cross-docking services and in the event that we cannot secure them in specific geographies or are unable to secure them at competitive prices or with adequate service reliability and availability, our operations may be adversely affected. Moreover, if a third-party logistics or cross-docking service provider fails to provide the service, our operations will be adversely affected until such time that we are able to shift to an alternative provider.

Any of the foregoing operational disruptions to our transportation vendors, our inability to negotiate competitive rates with such vendors or our inability to switch to alternative vendors could adversely affect our business.

The variability in our business places increased strain on our operations.

Demand for the products we sell can fluctuate significantly for many reasons, including as a result of seasonality, holiday season and other peak events, promotions, product launches, advertising spend or unforeseeable events, such as in response to global economic conditions including recessionary fears or rising inflation, natural or human-caused disasters, extreme weather or geopolitical events. Our failure to stock or restock products in sufficient

amounts such that we fail to meet customer demand could significantly affect our revenue and our future growth. When we overstock products, we may be required to take significant inventory markdowns or write-offs and incur commitment costs, which could materially reduce profitability. In addition, we may be unable to adequately staff our logistics network and customer service centers during these peak periods and may be unable to meet the seasonal demand. Risks described elsewhere relating to logistics network optimization and inventory are magnified during periods of high demand.

We rely on our brand partners to fund the advertising of the products we sell. As a result of fluctuations in marketing budgets in the beginning of the fiscal year or from quarter to quarter, some brand partners may not be able to allocate proper funds to advertising spend which could result in lower sales of the product.

We may not be able to compete successfully against current and future competitors.

We face competition in various aspects of our business and we expect such competition to grow in the future. Ecommerce is highly competitive and brands have a number of options to execute their ecommerce strategy. Brands could grow their ecommerce business themselves, marketplaces could directly offer brands' products and existing tools and service providers could focus on implementing an ecommerce acceleration model. Other third-party sellers may secure better terms from our brand partners, adopt more aggressive pricing, undercut retail prices in an effort to increase their market share and devote more resources to technology, infrastructure, fulfillment, advertising and marketing. In addition, other third-party sellers may leverage their distribution networks, or brands could engage in direct sales on marketplaces, allowing them to implement more aggressive pricing strategies and offer more attractive sales terms. This could cause us to lose sales opportunities or force us to sell our inventory at lower prices. The internet facilitates competitive entry and comparison shopping, which enhances the ability of new, smaller or lesser-known businesses to compete against us. As a result, our potential competitors may be able to develop products and services that may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies or regulations. Our business model may not be successful, we may fail to gain or may lose business and we may be required to increase our spending or lower prices to remain competitive. If we cannot compete successfully against current and future competitors, our business, results of operations and financial condition could be negatively impacted.

Competition continues to intensify, including with the development of new business models and the entry of new and well-funded competitors and as our competitors enter into business combinations or alliances and established companies in other market segments expand to become competitive with our business. Further, shifts in consumer trends away from ecommerce to brick-and-mortar could adversely affect our revenue and growth. In addition, new and enhanced technologies, including applications of AI and machine learning, may in the future influence brand partners to choose to develop their own solutions and no longer rely on us for distribution of their products.

We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition and results of operations.

We procure third-party insurance policies to cover various operations-related risks, including products liability, cargo liability, workers' compensation, cybersecurity and data breaches, directors' and officers' liability and general professional liability. For certain types of business risk, we may not be able to, or may choose not to, acquire insurance. In addition, we may not obtain enough insurance to adequately mitigate such operations-related risks, and we may have to pay high premiums, co-insurance, self-insured retentions or deductibles for the coverage we do obtain. We rely on a limited number of insurance providers, and should such providers discontinue or increase the cost of coverage, we cannot guarantee that we would be able to secure replacement coverage on reasonable terms or at all. If our insurance carriers change the terms of our policies in a manner not favorable to us, our insurance costs could increase. Further, if the insurance coverage we maintain is not adequate to cover losses that occur, or if we are required to purchase additional insurance for other aspects of our business, we could be liable for significant additional costs. Additionally, if any of our insurance providers becomes insolvent, it would be unable to pay any operations-related claims that we make.

If the amount of one or more operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with deductibles, self-insured retentions, co-insurance, high premiums or otherwise paid by our insurance policy. Insurance providers have raised premiums and deductibles for many businesses and may do so in the future. As a result, our insurance costs and claims expense could increase, or we may decide to raise our deductibles or self-insured retentions when our policies are renewed or replaced. Our business, financial condition and results of operations could be adversely affected if the cost per claim, premiums, the severity of claims or the number of claims significantly exceeds our historical experience and coverage limits, we experience a claim in excess of our coverage limits, our insurance providers fail to pay on our insurance claims, we experience a claim for which coverage is not provided or the severity or number of claims under our deductibles or self-insured retentions differs from historical averages.

We are subject to local laws, rules and regulations relating to insurance coverage which could result in proceedings or actions against us by governmental entities or others. Any failure or perceived failure by us to comply with existing or future local laws, rules and regulations relating to insurance coverage could result in proceedings or actions against us by governmental entities or others. Additionally, anticipated or future local laws, rules and regulations relating to insurance coverage could require additional fees and costs. Compliance with these rules and any related lawsuits, proceedings or actions may subject us to significant penalties and negative publicity, require us to increase our insurance coverage, require us to amend our insurance policy disclosure, increase our costs and disrupt our business.

Our business suffers when we are unsuccessful in making, integrating and maintaining acquisitions and investments.

We have acquired and invested in a number of companies and we may in the future acquire or invest in or enter into joint ventures with additional companies. Acquisitions involve numerous risks, any of which could harm our business and negatively affect our financial condition and results of operations, including:

- intense competition for suitable acquisition targets, which could increase prices and adversely affect our ability to consummate deals on favorable or acceptable terms;
- failure or material delay in closing a transaction;
- transaction-related lawsuits or claims;
- difficulties in integrating the technologies, operations, existing contracts and personnel of an acquired company;
- difficulties in retaining key employees or business partners of an acquired company;
- difficulties in retaining vendors, brand partners and customers, as applicable, of an acquired company;
- challenges with integrating the brand identity of an acquired company with our own;
- disruptions to our ongoing business, diversion of resources, increases to our expenses and distraction of our management;
- diversion of financial and management resources from existing operations or alternative acquisition opportunities;
- negative impacts to our financial results as a result of incurring charges or assuming substantial debt or other liabilities, adverse tax consequence or unanticipated accounting treatment, exposure to claims and disputes by stockholders and third parties;
- failure to realize the anticipated benefits or synergies of a transaction;

- failure to identify the problems, liabilities or other shortcomings or challenges of an acquired company or technology, including issues related to intellectual property, regulatory compliance practices, litigation, revenue recognition or other accounting practices or employee or user issues;
- risks that regulatory bodies may enact new laws or promulgate new regulations that are adverse to an acquired company or business;
- risks that regulatory bodies do not approve our acquisitions or business combinations or delay such approvals;
- theft of our trade secrets or confidential information that we share with potential acquisition candidates;
- risk that an acquired company or investment in new services cannibalizes a portion of our existing business; and
- adverse market reaction to an acquisition.

If we fail to address the foregoing risks or other problems encountered in connection with past or future acquisitions of businesses, new technologies, services and other assets and strategic investments, or if we fail to successfully integrate such acquisitions or investments, our business, financial condition and results of operations could be adversely affected.

Our results of operations may be adversely affected by changes in foreign currency exchange rates.

Our operations and customer base are currently concentrated in the United States. Therefore, we currently have limited foreign currency diversification and exposure. However, our foreign currency diversification and exposure may increase as international sales of our brand partners' products increase over time. As a result, our revenue and profits generated by any non-U.S. operations may fluctuate from period to period as a result of changes in foreign currency exchange rates. In addition, we may become subject to exchange control regulations that restrict or prohibit the conversion of our other revenue currencies into U.S. dollars. Any of these factors could decrease the value of revenue and profits we derive from our non-U.S. operations and adversely affect our business.

We may also seek to reduce our exposure to fluctuations in foreign currency exchange rates through the use of hedging arrangements. To the extent that we hedge our foreign currency exchange rate exposure, we forgo the benefits we would otherwise experience if foreign currency exchange rates changed in our favor. There can be no assurances that our hedging or other strategic techniques will mitigate the risks associated with such fluctuations, and our currency exchange rate risk management activities could expose us to substantial losses if such rates change materially from what we expect.

Our ability to raise capital in the future may be limited, and our failure to raise capital when needed could prevent us from growing.

In the future, we could be required to raise capital through public or private financing or other arrangements. Such financing may not be available on acceptable terms or at all, and our failure to raise capital when needed could harm our business. We may sell Series A common stock, convertible securities and other equity securities in one or more transactions at prices and in a manner as we may determine from time to time. If we sell any such securities in subsequent transactions, investors in our Series A common stock may be materially diluted. New investors in such subsequent transactions could gain rights, preferences and privileges senior to those of holders of our Series A common stock. Debt financing, if available, may involve restrictive covenants and could reduce our operational flexibility or profitability. If we cannot raise funds on acceptable terms, we may be forced to raise funds on undesirable terms, our business may contract or we may be unable to grow our business or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition and results of operations.

Restrictions in our revolving credit facility could adversely affect our operating flexibility.

Our revolving credit facility provides for non-amortizing revolving loans in the aggregate principal amount of up to $50 million, with the option to increase the aggregate principal amount up to $150 million upon our initial public offering subject to certain conditions, and with an additional option to increase the aggregate principal amount up to $250 million under certain conditions subject to lender approval. The revolving line of credit bears interest at a variable base rate plus an applicable margin ranging from 0.50% to 2.00% and matures in September 2030. Our revolving credit facility limits our ability to, among other things:

- incur additional debt;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

We are required to maintain compliance as of the end of each calendar quarter with the following financial covenants: (i) a consolidated fixed charge coverage ratio on a trailing 12-month basis of no less than 1.25 to 1.00; and (ii) a consolidated net leverage ratio on a trailing 12-month basis not greater than 4.00 to 1.00. The provisions of our revolving credit facility may affect our ability to obtain future financing and to pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. As a result, restrictions in our revolving credit facility could adversely affect our business, financial condition and results of operations. In addition, a failure to comply with the provisions of our revolving credit facility could result in a default or an event of default that could enable our lenders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of outstanding amounts under our revolving credit facility is accelerated, our assets may be insufficient to repay such amounts in full, and holders of our Series A common stock could experience a partial or total loss of their investment. As of June 30, 2025, we had no outstanding borrowings under our prior revolving credit facility and were in compliance with the financial covenants thereunder. As of the date of this prospectus, we had no outstanding borrowings under our current revolving credit facility. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Our international operations subject us to additional costs and risks that can adversely affect our business, financial condition and operating results.

Brand partners utilize our platform to power their ecommerce acceleration across more than 100 countries and we have offices across North America, Asia, Australia and Europe. International operations and further expansion subjects us to many challenges associated with supporting a rapidly growing business across a multitude of cultures, customs, monetary, legal and regulatory systems and commercial infrastructures. In certain international markets we have relatively limited operating history, and our ability to manage our business and conduct our operations internationally requires considerable attention and resources.

In addition to risks described elsewhere in this section, our international sales and operations are subject to a number of risks, including:

- local and political conditions;
- restrictive governmental actions (such as trade protection measures, including export duties, quotas, custom duties, tariffs, penalties, sanctions and restrictions around the import and export of certain products, technologies and components). For example, imposition of higher tariffs on goods imported to the United States, including from Mexico, Canada and China, could affect our growth;

- Nationalization and restrictions on foreign ownership, including in China and Germany, could make expansion into those markets more difficult;
- laws and regulations regarding privacy, data use, data protection, data security, data localization, network security, consumer protection, pricing, discounting, product labeling, environmental safety, payments, advertising, labor and competition;
- business licensing or certification requirements, such as for imports, exports, web services and electronic devices;
- restrictions on sales or distribution of certain products or services and uncertainty regarding liability for products, services and content, including uncertainty as a result of less internet-friendly legal systems, local laws, lack of legal precedent and varying rules, regulations and practices regarding the physical and digital distribution of media products and enforcement of intellectual property rights;
- potential complications in enforcing contracts and collections;
- shorter payable and longer receivable cycles and the resultant negative impact on cash flow;
- limitations on the repatriation and investment of funds and foreign currency exchange restrictions;
- difficulties in invoicing and collecting in foreign currencies and associated foreign currency exposure;
- limited fulfillment and technology infrastructure;
- lower levels of use of the internet;
- lower levels of consumer spending and fewer opportunities for growth compared to the United States;
- increased management, travel, infrastructure and legal compliance costs associated with having multiple international operations;
- difficulty in staffing, developing and managing foreign operations as a result of distance, language and cultural differences;
- different employee/employer relationships and the existence of works councils and labor unions;
- varied labor and employment laws, including those relating to termination of employees. For example, stricter laws for foreign employers in India could make it difficult for us to provide scalable technical support;
- compliance with the U.S. Foreign Corrupt Practices Act (“FCPA”) and other applicable U.S. and foreign laws prohibiting corrupt payments to government officials and other third parties;
- laws and policies of the United States and other jurisdictions affecting trade, foreign investment, loans and taxes for cross-border transactions;
- increased costs of funding loss-making international subsidiaries;
- increased administrative costs and risks associated with compliance with local laws and regulations, including relating to privacy and data security in China and the EU;
- increased financial accounting and reporting burdens and complexities;
- concerns regarding negative, unstable or changing economic conditions in the countries and regions where we operate;
- administrative difficulties, costs and expenses related to various local languages, cultures and political nuances; and

- terrorism, wars and geopolitical instability, including the Ukraine war, the Israel-Hamas war and the broader conflict in the Middle East.

Risks Related to Legal, Regulatory and Compliance

We are subject to extensive laws and regulations and we may incur material liabilities or costs related to complying with existing or future laws and regulations, and our failure to comply may result in enforcements, penalties, recalls and other adverse actions.

We are subject to a broad range of federal, state, local and foreign laws and regulations including those intended to protect public and worker health and safety, natural resources and the environment. Our operations are subject to regulation by various agencies, including the Occupational Safety and Health Administration, the FDA, the Department of Agriculture, the Federal Trade Commission, the Department of Justice, including the Antitrust Division, the European Commission, and other federal, state, local and foreign authorities regarding the processing, packaging, storage, distribution, advertising, labeling and export of our brand partners' products, including food safety standards and pricing and competition. In addition, we and our brand partners are subject to additional regulatory requirements, including environmental, health and safety laws and regulations administered by the U.S. Environmental Protection Agency, state, local and foreign environmental, health and safety legislative and regulatory authorities and the National Labor Relations Board, covering such areas as discharges and emissions to air and water, the use, management, disposal and remediation of, and human exposure to, hazardous materials and wastes and public and worker health and safety. These laws and regulations also govern our relationships with employees, including minimum wage requirements, overtime, terms and conditions of employment, working conditions and citizenship requirements. Violations of or liability under any of these laws and regulations may result in administrative, civil or criminal fines, penalties or sanctions against us, revocation or modification of applicable permits, licenses or authorizations, environmental, health and safety investigations or remedial activities, voluntary or involuntary product recalls, warning or untitled letters or cease and desist orders against operations that are not in compliance, among other things. Such laws and regulations generally have become more stringent over time and may become more so in the future. Authorities may enact new laws or promulgate new regulations that are adverse to our business, or they may view matters or interpret laws and regulations differently than they have in the past or in a manner adverse to our business. We may incur (directly or indirectly) material costs to comply with current or future laws and regulations or in any required product recalls. Liabilities or costs of compliance with any such laws and regulations could materially and adversely affect our business, financial condition and results of operations. In addition, changes in these laws and regulations could impose significant limitations and require changes to our business, which may increase our compliance expenses, make our business more costly and less efficient to conduct and compromise our growth strategy. As our business matures and we expand geographically and into different product categories, we may become subject to new laws and regulations in new jurisdictions. It is difficult to predict how existing and future laws will be applied to our business as it exists today and may exist in the future.

Political, economic and financial instability and changes in international trade policies or tariffs, particularly between the United States and China, could have a material impact on our business, financial condition and results of operations.

Political and economic instability, the financial instability of brand partners, brand partners' ability to meet our standards, labor problems experienced by brand partners, the availability of raw materials, merchandise quality issues, currency exchange rates, transport availability and cost, transport security, inflation and other factors relating to our brand partners are beyond our control and may affect our ability to efficiently obtain products from our brand partners, or to obtain those products at all. For example, in the past our in-stock rates were negatively affected due to increased shipping lead times and delays in importing goods into the United States due to disruptions in global shipping routes and labor strikes affecting ports.

A decrease in the level of imports to and exports from China could have a material impact on our business, financial condition and results of operations. Rising trade and political tensions could reduce levels of trades, investments, technological exchanges and other economic activities between China and other countries, which would have an adverse effect on global economic conditions, the stability of global financial markets and

international trade policies. It could also adversely affect the financial and economic conditions in the jurisdictions in which we operate, as well as our global expansion, our financial condition and results of operations.

There is significant uncertainty as to the potential actions of the U.S. government with respect to international trade policy and the impact of tariffs, particularly with respect to trade between the United States and China. The United States has recently announced changes to U.S. trade policy, including increasing tariffs on imports, in some cases significantly, and potentially renegotiating or terminating existing trade agreements. For example, in April 2025, the U.S. government imposed broad new tariffs, including a baseline tariff of 10% on all imports, plus additional country-specific tariffs. The announcement of the tariffs has been followed by announcements of limited exceptions and temporary pauses. There can be no assurance that a broader trade agreement will be successfully negotiated between the United States and China to reduce or eliminate these tariffs. These tariffs, and the related geopolitical uncertainty between the United States and China, may cause decreased demand for the products we sell or increase the cost to us of our brand partners' products, which could have a material impact on our business, financial condition and results of operations. For example, consumers may respond to the imposition of tariffs or threat of tariffs on the products we sell by purchasing alternative products at a lower price. The resulting environment of retaliatory trade or other practices or additional trade restrictions or barriers, if implemented on a broader range of our brand partners' products, could harm our ability to sell brand partner products at prices consumers are willing to pay, which could have a material impact on our business, financial condition and results of operations. It remains unclear what additional, new or different actions, if any, will be taken by the United States, China or other governments with respect to international trade agreements, the imposition of tariffs on goods imported into the United States, the erection of barriers to trade, tax policy related to international commerce or other trade matters. The imposition of tariffs and trade restrictions as a result of international trade disputes or changes in trade policies could materially impact our sales and profitability. Ongoing international trade disputes and changes in trade policies could also impact economic activity and lead to a general contraction of consumer demand. Future actions or escalations by either the United States or China that affect trade relations could also negatively affect our business and/or that of our brand partners, and we cannot provide any assurances as to whether such actions will occur or the form that they may take.

We also are unable to predict whether any of the countries in which our brand partners' products are currently manufactured or may be manufactured in the future will be subject to trade restrictions imposed by the United States or foreign governments or the likelihood, type or effect of any such restrictions. Any event causing a disruption or delay of imports from suppliers with international manufacturing operations, including the imposition of additional import restrictions, restrictions on the transfer of funds or increased tariffs or quotas could increase the cost or reduce the supply of merchandise available to our customers and materially adversely affect our financial performance as well as our reputation and brand. Furthermore, some or all of our brand partners' foreign operations may be adversely affected by political and financial instability, resulting in the disruption of trade from exporting countries, restrictions on the transfer of funds or other trade disruptions.

We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business, financial condition and results of operations.

We are subject to the FCPA, U.S. domestic bribery laws and other anti-money laundering laws in the countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees and their third-party intermediaries from authorizing, offering or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. As we increase our international sales and business, we may engage with business partners and third-party intermediaries to market our solutions and to obtain necessary permits, licenses and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities. We cannot assure you that all of our employees and agents will not take actions in violation of anti-corruption laws, for which we may be ultimately held responsible, or that we will be able to timely detect such actions. As we increase our international sales and business, our risks under these laws may increase.

Detecting, investigating and resolving actual or alleged violations of anti-corruption laws can require a significant diversion of time, resources and attention from our senior management team. In addition, noncompliance with anti-corruption, anti-bribery or anti-money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, other civil or criminal penalties or injunctions, suspension or debarment from contracting with certain persons, reputation harm, adverse media coverage and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal proceeding, our business, financial condition and results of operations could be harmed. In addition, responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees.

Government regulation of the internet, mobile devices and ecommerce is evolving, and unfavorable changes could substantially adversely affect our business, financial condition and results of operations.

We are subject to general business regulations and laws as well as federal and state regulations and laws specifically governing the internet, mobile devices and ecommerce that are constantly evolving. Existing and future laws and regulations, or changes thereto, may impede the growth of the Internet, mobile devices, ecommerce or other online services, increase the cost of providing online services, require us to change our business practices or raise compliance costs or other costs of doing business. These evolving regulations and laws may cover taxation, tariffs, user privacy, data protection, pricing and commissions, content, copyrights, distribution, social media marketing, advertising practices, mobile, electronic contracts and other communications, consumer protection and the characteristics and quality of our brand partners' products. It is not clear how existing laws governing issues such as property ownership, sales, use and other taxes and personal privacy apply to the internet and ecommerce. In addition, in the future, it is possible that foreign government entities in jurisdictions in which we seek to expand our business may seek to or may even attempt to block access to marketplaces on which we sell or our website. Negative developments regarding trademark law and other property rights may result in our brand partners' inability to maintain adequate enforcement of rights against unauthorized sellers. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation and brand, a loss in business and proceedings or actions against us by governmental entities or others, which could adversely affect our business, financial condition and results of operations.

We and our business partners and service providers may be subject to a variety of privacy and data security laws, regulations and contractual obligations, which may require us to incur substantial compliance costs, and any failure or perceived failure by us to comply with them could expose us to significant fines and other penalties and otherwise harm our business, financial condition and operations.

In connection with running our business, we receive, store, use and otherwise process information that relates to individuals and/or constitutes "personal data," "personal information," "personally identifiable information," or similar terms under applicable data privacy and security laws (collectively, "personal information"). The legislative and regulatory framework for the collection, use, safeguarding, sharing, transfer and other processing of personal information worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Globally, several jurisdictions, including those in which we operate or collect personal information, have established their own data privacy and security frameworks with which we must comply. For example, in the United States, numerous federal and state laws and regulations, including state data breach notification laws, marketing/advertising laws, and federal and state consumer protection and data privacy and security laws (e.g., Section 5 of the Federal Trade Commission Act and the California Consumer Privacy Act ("CCPA") and similar laws in other states), that govern the collection, use, disclosure and protection of personal information, apply to our operations and the operations of our business partners and service providers.

The CCPA, which went into effect on January 1, 2020, established a comprehensive privacy framework for covered businesses by creating an expanded definition of personal information, and, amongst other requirements, establishing robust data privacy rights for California residents, imposing significant transparency obligations on covered businesses and requiring CCPA-compliant contracts between covered businesses and their service providers. It also provides for civil penalties for violations, and allows for a private right of action for data breaches that is expected to increase data breach litigation. In addition, the California Privacy Rights Act ("CPRA"), which

amended the CCPA and became effective January 1, 2023, has imposed additional obligations on companies covered by the legislation. The CPRA significantly modified the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also created a new state agency that was vested with authority to implement and enforce the CCPA. Many aspects of the CCPA, as amended by the CPRA, and its interpretation remain unclear. As such, its full impact on our business and operations remains uncertain.

Similar laws have taken effect or been passed in numerous other states and proposed in others still. Such legislation adds additional complexity, variation in requirements, restrictions and potential legal risk, requires additional investment of resources in compliance programs, impacts strategies and could result in increased compliance costs and/or changes in business practices and policies. The existence of data privacy and security laws in different states in the country makes our compliance obligations more complex and costly and may increase the likelihood that we may be subject to enforcement actions or otherwise incur liability for noncompliance. These various data privacy and security laws may impact our business activities, including relationships with business partners and ultimately the marketing and distribution of our brand partners' products. State laws are changing rapidly and there is discussion in the U.S. Congress of a new comprehensive federal data privacy law to which we may likely become subject, if enacted.

Moreover, laws, regulations and standards covering marketing, advertising and other activities conducted by telephone, email, mobile devices and the internet may be or become applicable to our business, such as the Telephone Consumer Protection Act, the Controlling the Assault of Non-Solicited Pornography and Marketing Act and similar state consumer protection and communication privacy laws, such as California's Invasion of Privacy Act.

In addition, brand partners utilize our platform to power their ecommerce acceleration across more than 100 countries and we must also address privacy and data protection requirements from other jurisdictions outside of the United States. Outside the United States, an increasing number of laws, regulations and industry standards apply to data privacy and security, including the EU's General Data Protection Regulation ("EU GDPR") and the United Kingdom's GDPR ("UK GDPR" and together with the EU GDPR, "GDPR"), which impose strict requirements for processing personal data. Violators of these laws face significant penalties. For example, under the GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros under EU GDPR/17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In conducting our business, we may transfer personal information from the EU, the UK and other jurisdictions to the United States or other countries. The GDPR and other laws impose requirements on the transfer of personal information to other countries. In particular, the GDPR has significantly restricted the transfer of personal information to the United States and other countries whose privacy laws it believes are inadequate. Other jurisdictions have adopted or may adopt similarly stringent data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal information to the United States under the GDPR in compliance with law, such as the EU GDPR's standard contractual clauses, the UK GDPR's International Data Transfer Agreement/Addendum and the EU-U.S. Data Privacy Framework ("Framework") and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal information to the United States and other third countries.

If there is no lawful manner for us to transfer personal information from various jurisdictions, including the EU and UK, to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including increased exposure to regulatory actions, substantial fines and injunctions against processing or transferring personal information, as well as other adverse consequences. In particular we may be unable to import personal data to the United States and other third countries in which we operate, which could significantly and negatively impact our business operations. Additionally, companies that transfer personal information out of the EU and UK to other jurisdictions, particularly to the United States, may be subject to increased scrutiny from regulators, individual litigants and activist groups.

Beyond the United States and Europe, we face challenges of privacy and data protection laws in numerous jurisdictions in which we operate, including China which has a stringent privacy, cyber and data protection regulation. Most notably, the Personal Information Protection Law of China ("PIPL") was adopted on August 20, 2021, and went into effect on November 1, 2021. Similar to the GDPR, the PIPL calls for extraterritorial application, data minimization, data localization and purpose limitation requirements, and obligations to provide certain notices and rights to citizens of China. The PIPL allows for fines of up to 50 million renminbi or 5% of a covered company's revenue in the prior year. In addition, the PIPL has certain requirements that must be met before data can be transferred across border.

In addition to legislative and regulatory frameworks we are subject to governing the processing of personal information, we are also contractually subject to data privacy and security obligations. Moreover, we publish privacy policies, marketing materials and other statements regarding data privacy and security. If we fail to abide by our contractual obligations or these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences.

Legislative and regulatory, contractual and other obligations related to data privacy and security (and data privacy expectations from our business partners and constituencies) are quickly changing, becoming increasingly stringent and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources. These obligations may necessitate changes to our information technologies, systems and data processing practices and to those of any third parties that process personal data on our behalf.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work may fail to comply with such obligations, which could negatively impact our business operations and compliance posture. For example, any failure by one of our third-party service providers to comply with applicable law, regulations or contractual obligations could result in adverse effects, including proceedings against us by governmental entities or others.

If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections and similar); litigation (including class-action claims) and mass arbitration demands; additional reporting requirements and/or oversight; bans on processing personal data; orders to destroy or not use personal data; and even criminal penalties for company officials. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class-action claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business or financial condition, including but not limited to, loss of brand partners or customers, interruptions or stoppages in our business operations, inability to process personal data or to operate in certain jurisdictions, limited ability to develop or commercialize our solutions, expenditure of time and resources to defend any claim or inquiry, adverse publicity or revision or restructuring of our operations.

If we or our third-party providers fail to protect confidential information and/or experience data security incidents, breaches or compromises, there may be damage to our brand and reputation, financial penalties and legal liability, which would materially adversely affect our business, results of operations and financial condition.

We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business. We own and manage some of these technology systems, but also rely on third parties for a range of systems and related products and services. We also collect, process, store and transmit large amounts of data, including confidential information.

We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our technology systems and confidential information. Threat actors, including nation-states and nation-state-

supported actors now engage, and are expected to continue to engage, in cyber-attacks through diverse attack vectors such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of malicious code embedded in open-source software or misconfigurations, bugs or other vulnerabilities in commercial software that is integrated into our (or our suppliers' or service providers') software or solutions. Due to the current geopolitical environment, we and our brand partners are at heightened risk of these attacks, including cyber-attacks that could materially disrupt our systems and operations, supply chain and ability to produce, sell and distribute our brand partners' products. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, loss of confidential data and income, reputational harm and diversion of funds.

We rely upon email and other electronic means of communication to connect with customers. Our brand partners or customers may be targeted by parties using fraudulent spoofing and phishing emails to misappropriate passwords, payment information or other personal information or to introduce viruses through Trojan horse programs or otherwise through our brand partners' or customers' computers, smartphones, tablets or other devices. Spoofing and phishing may damage our brand and increase our costs, and we have experienced incidents related to phishing, though these incidents have not been material to date. Any failure to mitigate the effectiveness of such malicious activity in the future could damage our brand or increase our costs.

We use third-party technology and systems for a variety of reasons, including, without limitation, encryption and authentication technology, employee email and other communication, content delivery to customers, back-office support and other functions. Our ability to monitor these third parties' information security practices is limited, and these third parties may themselves inappropriately access such confidential information or may not have adequate security measures and could experience a security incident that compromises the confidentiality, integrity or availability of the systems they operate for us or the confidential information they process on our behalf, which could harm our reputation or adversely affect our business. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, we cannot be certain that our applicable contracts with these third parties will adequately limit our data security-related liability to them or be sufficient to allow us to obtain indemnification or recovery from them for data security-related liability that they cause us to incur.

Remote work has become more common and has increased risks to our information technology systems and confidential information as more of our employees utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations. For example, technologies in our employees' and service providers' homes may not be as robust as in our offices and could cause the networks, information systems, applications and other tools available to employees and service providers to be more limited or less reliable than in our offices. Further, the security systems in place at our employees' and service providers' homes, or other remote work locations, may be less secure than those used in our offices. There is no guarantee that we will not encounter risks associated with employees and service providers accessing company data and systems remotely. Additionally, future or past business transactions (such as acquisitions or integrations) have exposed and may in the future expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

We and certain of our third-party providers have in the past, and may in the future experience cyberattacks and other incidents, and we expect such attacks and incidents to continue in varying degrees. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future. Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools, including AI, that circumvent security controls, evade detection and remove forensic evidence. As a result, we may be unable to detect, investigate, remediate or recover from future attacks or incidents or avoid a material adverse impact to our technology systems, data or business. There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective.

Any adverse impact to the availability, integrity or confidentiality of our technology systems or confidential information can result in legal claims or proceedings (such as class actions), regulatory investigations and enforcement actions, fines and penalties, negative reputational impacts that cause us to lose existing or future customers, and/or significant incident response, system restoration or remediation and future compliance costs. Any or all of the foregoing could materially adversely affect our business, results of operations and financial condition. Finally, we cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

To the extent we accept debit and credit cards for payment, we are subject to the Payment Card Industry Data Security Standard, issued by the Payment Card Industry Security Standards Council. The Payment Card Industry Data Security Standard contains compliance guidelines with regard to our security surrounding the physical and electronic storage, processing and transmission of cardholder data. If we or our service providers are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions and expulsion from card acceptance programs, which could materially and adversely affect our business.

Failure to adequately maintain and protect our intellectual property and proprietary rights could harm our brand, devalue our proprietary content and adversely affect our ability to compete effectively.

Our success depends to a significant degree on our ability to secure, maintain, protect and enforce our intellectual property rights in our proprietary technology, know-how and our brand. To protect our rights to our intellectual property, we rely on a combination of patent, trademark, copyright and trade secret laws, domain name registrations, confidentiality agreements and other contractual arrangements with our brand partners, employees, affiliates, strategic partners, marketplaces and others. However, the protective steps we have taken and plan to take may be inadequate to deter infringement, misappropriation, dilution or other violations of our intellectual property rights. We make business decisions about when and where to seek patent protection for a particular technology and when to rely upon copyright or trade secret protection, and the approach we select may ultimately prove to be inadequate. Even in cases where we seek patent protection, there is no assurance that our applications for patents will be granted, and even if they are, that the resulting patents will be of sufficient scope to provide meaningful protection. Further, even if we obtain adequate intellectual property protection, we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our patents and other intellectual property rights. In addition, we believe that the protection of our trademark rights is an important factor in product recognition, protecting our brand and maintaining goodwill and if we do not adequately protect our rights in our trademarks from infringement, any goodwill that we have developed in those trademarks could be lost or impaired, which could harm our brand and our business. Further, effective patent, trademark, copyright and trade secret protection may not be available to us or in every jurisdiction in which we offer or intend to offer our brand partners' products and our technology. Failure to adequately protect our intellectual property could harm our brand, devalue our proprietary content and adversely affect our ability to compete effectively. Third parties may challenge the validity, enforceability, registration, ownership or scope of our intellectual property rights and defending against any such claims could result in the expenditure of significant financial and managerial resources, which could adversely affect our business, results of operations and financial condition.

Further, a number of aspects of intellectual property protection in the field of AI and machine learning are currently under development, and there is uncertainty and ongoing litigation in different jurisdictions as to the degree and extent of protection warranted for AI and machine learning systems and relevant system input and outputs. The law is also uncertain across jurisdictions regarding the copyright ownership of content that is produced in whole or in part by generative AI tools. If we fail to obtain protection for the intellectual property rights concerning our AI Technologies, or later have our intellectual property rights invalidated or otherwise diminished, our competitors may be able to take advantage of our research and development efforts to develop competing products which could adversely affect our business, reputation and financial condition. Given the long history of development of AI Technologies, other parties may have (or in the future may obtain) patents or other proprietary rights that would prevent, limit or interfere with our ability to make, use or sell our own AI Technologies.

We may use generative AI Technologies, including tools provided by third parties, to develop or assist in the development of our own software. While use of such tools makes our development process more efficient, AI

Technologies have sometimes generated content that is "substantially similar" to proprietary or open source code on which the AI tool was trained. If the AI Technologies we use generate code that is too similar to other proprietary code, or to software processes that are protected by patent, we could be subject to intellectual property infringement claims. We may also not be able to anticipate and detect security vulnerabilities in such AI generated software. If our tools generate code that is too similar to open source code, we risk losing protection of our own proprietary code that is commingled with such code. Finally, to the extent we use third-party AI Technologies to develop software, the terms of use of these tools may state that the third-party provider retains rights in the generated code.

If we fail to adequately protect our intellectual property rights, our competitors may gain access to our intellectual property and proprietary technology and develop and commercialize substantially identical solutions or technologies. In addition, defending our intellectual property rights might entail significant expense. Any patents, trademarks, copyrights or other intellectual property rights that we have or may obtain may be challenged or circumvented by others or invalidated or held unenforceable through administrative process, including re-examination, inter partes review, interference and derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings) or litigation. Despite our pending U.S. patent applications, there can be no assurance that our patent applications will result in issued patents, or even if issued, that such patents would be of sufficient scope to provide meaningful protection. Even if we continue to seek patent protection in the future, we may be unable to obtain or maintain patent protection for our technology. In addition, any patents we have or may obtain, or that are licensed to us now or in the future, may not provide us with competitive advantages or may be successfully challenged by third parties. Further, the laws of some foreign countries may not be as protective of intellectual property rights as those in the United States, and mechanisms for enforcement of intellectual property rights may be inadequate. Moreover, policing unauthorized use of our technologies, trade secrets and intellectual property may be difficult, expensive and time-consuming. Despite our precautions, it may be possible for unauthorized third parties to copy our solutions and technology capabilities and use information that we regard as proprietary to create solutions that compete with ours. The value of our trademarks could be diminished if others assert rights in or ownership of our trademarks, or if they use and assert rights in trademarks that are similar to our trademarks. In some cases, litigation or other actions may be necessary to protect or enforce our trademarks and other intellectual property rights. We may be unable to successfully resolve these types of conflicts to our satisfaction.

We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with other third parties, including suppliers and other partners. However, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our proprietary information, know-how and trade secrets. Moreover, no assurance can be given that these agreements will be effective in controlling access to our proprietary information or the distribution, use, misuse, misappropriation, reverse engineering or disclosure of our proprietary information, know-how and trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our solutions and technology capabilities. These agreements may be breached, and we may not have adequate remedies for any such breach.

In order to protect and defend our intellectual property rights, we may be required to spend significant resources to monitor for infringement and to enforce our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Further, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights, and if such defenses, counterclaims or countersuits are successful, we could lose valuable intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our solutions and technology capabilities, impair the functionality of our solutions and technology capabilities, delay introductions of new solutions, result in our substituting inferior or more costly technologies into our solutions or injure our reputation.

We may not be able to successfully halt the operations of copycat websites or the infringement or misappropriation of intellectual property rights in Pattern, or elements or functionality embodied therein, including,

but not limited to, our digital catalog. However, we may not be able to detect all such activities in a timely manner and, even if we do, we cannot guarantee that our efforts to protect and enforce our intellectual property rights will be successful. Regardless of whether we can successfully enforce our rights against these websites or third parties, any measures that we may take could require us to expend significant financial or other resources.

We may be subject to intellectual property claims, which are extremely costly to defend, could require us to pay significant damages and could limit our ability to use certain technologies in the future.

Third parties have from time to time claimed, and may claim in the future, that we have infringed their intellectual property rights. These claims, whether meritorious or not, could be time-consuming, result in considerable litigation costs, result in injunctions against us or the payment of damages by us, require significant amounts of management time or result in the diversion of significant operational resources and expensive changes to our business model, require us to indemnify our brand partners or third-party service providers, materially disrupt the conduct of our business and have a material and adverse effect on us and our brand partners and result in the payment of substantial damages or injunctions against us or require us to enter into costly royalty or licensing agreements, if available. Additionally, there can be no assurance that favorable outcomes will be obtained. Any payments we are required to make and any injunctions we are required to comply with as a result of such infringement actions could adversely affect our business, financial condition and results of operations. We may need to obtain licenses from, or enter into royalty arrangements with, third parties who allege that we have infringed their rights, but such licenses or arrangements may not be available on terms acceptable to us or at all. In addition, we may be unable to obtain or utilize on terms that are favorable to us, or at all, licenses or other rights with respect to intellectual property we do not own. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims. As a result, these claims could materially and adversely affect our business, financial condition and results of operations.

We may be unable to continue to use the domain names that we use in our business or prevent third parties from acquiring and using domain names that infringe on, are similar to, or otherwise decrease the value of our brand, trademarks or service marks.

We have registered domain names that we use in, or are related to, our business, most importantly www.pattern.com. If we lose the ability to use a domain name, whether due to trademark claims, failure to renew the applicable registration or any other cause, we may be forced to market our solutions under a new domain name, which could cause us substantial harm or cause us to incur significant expense in order to purchase rights to the domain name in question. We may not be able to obtain preferred domain names outside the United States due to a variety of reasons. In addition, our competitors and others could attempt to capitalize on our brand recognition by using domain names similar to ours. We may be unable to prevent third parties from acquiring and using domain names that infringe on, are similar to, or otherwise decrease the value of our brand or our trademarks, trade names or service marks. Protecting, maintaining and enforcing our rights in our domain names may require litigation, which could result in substantial costs and diversion of resources, which could in turn adversely affect our business, financial condition and results of operations.

Our technology makes use of open source software components, and a failure to comply with the terms of the underlying open source software licenses could negatively affect our ability to use our technology and subject us to possible litigation.

Our technology incorporates and is dependent, to a significant extent, upon the use of open source software, and we intend to continue our use of open source software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses and is typically freely accessible, usable and modifiable. Pursuant to such open source licenses, we may be subject to certain conditions, including requirements, depending on how the licensed software is used or modified, that we offer our proprietary software that incorporates the open source software for little or no cost, that we make available source code for modifications or derivative works we create based upon incorporating or using the open source software and that we license such modifications or derivative works under the terms of the particular open source license. This could enable our competitors to create similar solutions with lower development effort and time and ultimately could result in a loss of our competitive advantage. Further, if an author or other third-party that uses or distributes such open source software were to allege

that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the use of our technology that contained or are dependent upon the open source software and required to comply with the foregoing conditions, which could disrupt the use of our technology and ultimately the sale of our brand partners' products. Litigation could be costly for us to defend, negatively affect our operating results and financial condition or require us to devote additional research and development resources to change our technology. The terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our technology. As there is little or no legal precedent governing the interpretation of many of the terms of certain of these licenses, the potential impact of these terms on our business is uncertain and may result in unanticipated obligations regarding our technologies. Any requirement that we make available source code for modifications or derivative works we create based upon incorporating or using open source software or that we license such modifications or derivative works under the terms of open source licenses, could be harmful to our business, financial condition or results of operations and could help our competitors develop platforms that are similar to or better than ours. In addition, to the extent that we have failed to comply with our obligations under particular licenses for open source software, we may lose the right to continue to use and exploit such open source software in connection with our operations, which could disrupt and adversely affect our business.

In addition to risks related to license requirements, usage and distribution of open source software can lead to greater risks than the use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification, controls on the origin or development of the software, remedies against the licensors or other contractual provisions regarding infringement claims or the quality of the code. Many of the risks associated with usage of open source software cannot be eliminated and could adversely affect our business.

Although we believe that we have complied with our obligations under the various applicable licenses for open source software, it is possible that we may not be aware of all instances where open source software has been incorporated into our software or used in connection with our solutions or our corresponding obligations under open source licenses. Additionally, even though we have implemented certain tools and policies to monitor the use, compliance and incorporation of open source software into our solutions, we cannot be certain that we have not incorporated open source software in the solutions we offer in a manner that is inconsistent with such tools and policies. To the extent that we are required to disclose the source code of certain of our software developments to third parties, including our competitors, in order to comply with applicable open source license terms, such disclosure could harm our intellectual property position, competitive advantage, results of operations and financial condition. In addition, to the extent that we have failed to comply with our obligations under particular licenses for open source software, we may lose the right to continue to use and exploit such open source software in connection with our operations and solutions, which could disrupt and adversely affect our business.

As a result of being a public company, we are obligated to develop and maintain proper and effective internal controls over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our Series A common stock.

We are not currently required to comply with the SEC rules that implement Section 404 ("Section 404") of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act") and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. We are required to disclose changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting on a quarterly basis.

We have commenced the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404, and we may not be able to complete our

evaluation, testing and any required remediation in a timely fashion. Our compliance with Section 404 will require that we incur substantial accounting expense and expend significant management efforts. In addition, as our business continues to grow in size and complexity, we are improving our processes and infrastructure to help ensure we can prepare financial reporting and disclosures within the timeline required for a public company. We may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge to compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404. In addition, prior to completing our internal control assessment under Section 404, we may become aware of and disclose material weaknesses that will require timely remediation. Due to our significant growth, we face challenges in timely and appropriately designing controls in response to evolving risks of material misstatement. During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective.

We cannot assure you that there will not be material weaknesses in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or operating results. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our Series A common stock could decline and we could be subject to sanctions or investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting or to implement or maintain these and other effective control systems required of public companies, could also restrict our future access to the capital markets.

Operating as a public company will require us to incur substantial costs and will require substantial management attention. In addition, our management team has limited experience managing a public company.

As a public company, we will incur substantial legal, accounting and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act"), the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations of the SEC. The rules and regulations of Nasdaq will also apply to us following this offering. As part of the new requirements, we will need to establish and maintain effective disclosure and financial controls and make changes to our corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time-consuming.

Most of our management and other personnel have little experience managing a public company and preparing public filings. In addition, we expect that our management and other personnel will need to divert attention from other business matters to devote substantial time to the reporting and other requirements of being a public company. In particular, we expect to incur significant expense and devote substantial management effort to complying with the requirements of Section 404. We will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge.

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

GAAP and related accounting pronouncements, implementation guidelines and interpretations we apply to a wide range of matters that are or could be relevant to our business, such as accounting for revenue recognition, inventory reserve, stock based compensation and income taxes, are complex and involve subjective assumptions, estimates and judgments by our management. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgments by our management could significantly change or add significant volatility to our reported or expected financial performance. New accounting pronouncements and varying interpretations of accounting pronouncements have occurred in the past, and may occur in the future. Changes to existing rules or the questioning of current practices may adversely affect our reported financial results or the way we conduct our business. In addition, if we were to change our critical accounting estimates, including those related to the

recognition of revenue and inventory reserves, our results of operations could be significantly affected. For more information, see *Note 2—Summary of Significant Accounting Polices*, in the sections titled "Notes to Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" included elsewhere in this prospectus.

Changes in tax law may adversely affect us.

The rules dealing with U.S. federal, state and local income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of the Treasury. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our Series A common stock. In recent years, many such changes have been made and changes are likely to continue to occur in the future. It cannot be predicted whether, when, in what form or with what effective dates tax laws, regulations and rulings may be enacted, promulgated or issued, which could result in an increase in our or our stockholders' tax liability or require changes in the manner in which we operate in order to minimize or mitigate any adverse effects of changes in tax law. Prospective investors should consult their tax advisors regarding the potential consequences of changes in tax law on our business and on the ownership and disposition of our Series A common stock.

Our business may be subject to sales and other taxes.

The application of indirect taxes, such as sales and use tax, value-added tax, provincial taxes, goods and services tax, business tax and gross receipt tax, to businesses like ours and marketplaces is a complex and evolving issue. Significant judgment is required to evaluate applicable tax obligations and as a result amounts recorded are estimates and could change. In many cases, the ultimate tax determination is uncertain because it is not clear how existing statutes apply to our business or to marketplaces' businesses. One or more states, the federal government or other countries may seek to impose additional reporting, record-keeping or indirect tax collection obligations on businesses like ours that facilitate ecommerce. New taxes could also require us or marketplaces to incur substantial costs to capture data and collect and remit taxes. If such obligations were imposed, the additional costs associated with tax collection, remittance and audit requirements could make selling in marketplaces less attractive and more costly for us, which could adversely affect our business.

Our ability to use tax attributes to offset future taxable income for tax purposes is subject to limitation and risk that could limit our ability to utilize such attributes.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended ("Code"), if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a rolling three-year period, the corporation's ability to use its pre-change net operating loss carryforwards ("NOLs") and other pre-change tax attributes (such as research and development tax credits) to offset its post-change income or taxes may be limited. We may experience ownership changes in the future as a result of subsequent shifts in our stock ownership (some of which shifts in stock ownership may be outside our control). As a result, our ability to use any pre-change tax attributes (including any NOLs and tax credits) to offset future taxable income, if any, could be subject to limitations. Similar provisions of state tax law may also apply. Further, there is a risk that due to changes to the Code, regulatory changes or other unforeseen reasons, our existing tax attributes could expire or otherwise become unavailable to offset future income tax liabilities. As a result, we may currently or in the future be unable to use a material portion of our tax attributes. Furthermore, any state or local level credits or incentives (or carryforwards thereof) anticipated by us may become unavailable due to a change in eligibility, a change in circumstances, a change of law or otherwise, and will not be available to reduce future tax liabilities.

Litigation could have a material adverse effect on our business and results of operations.

Lawsuits and other administrative or legal proceedings that may arise in the course of our operations can involve substantial costs, including the costs associated with investigation, litigation and possible settlement, judgment, penalty or fine. In addition, lawsuits and other legal proceedings may be time consuming and may require a commitment of management and personnel resources that will be diverted from our normal business operations. Although we generally maintain insurance to mitigate certain costs, there can be no assurance that costs associated with lawsuits or other legal proceedings will not exceed the limits of insurance policies. Moreover, we may be

unable to continue to maintain our existing insurance at a reasonable cost, if at all, or to secure additional coverage, which may result in costs associated with lawsuits and other legal proceedings being uninsured. Our business, financial condition and results of operations could be adversely affected if a judgment, penalty or fine is not fully covered by insurance.

Additionally, as a result of disclosure obligations required of a public company, our business and financial condition will become more visible, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties.

Risks Related to Our Corporate Structure

We are a "controlled company" under the corporate governance requirements of Nasdaq, and intend to avail ourselves of certain reduced corporate governance requirements.

As a result of our dual series common stock structure and the co-founder voting agreement expected to be entered into between the co-founders in connection with this offering, our co-founders will collectively hold a majority of the voting power of our outstanding capital stock following the completion of this offering. Therefore, we will be considered a "controlled company" as that term is set forth in the corporate governance requirements of Nasdaq. Under these listing standards, a company in which over 50% of the voting power for the election of directors is held by an individual, a group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements of Nasdaq, including:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that its nominating or corporate governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, or if no such committee exists, that its director nominees be selected or recommended by independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate, and an annual performance evaluation of the committee; and
- the requirement that its compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and an annual performance evaluation of the committee.

Following this offering, we intend to utilize certain of these exemptions. As a result, we do not expect that the nominating and corporate governance committee will consist entirely of independent directors upon the consummation of the offering. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

The dual series structure of our common stock and the existing ownership of capital stock by our co-founders and their affiliates have the effect of concentrating voting control with our co-founders and their affiliates for the foreseeable future, which will limit your ability to influence corporate matters.

Our Series B common stock has twenty votes per share, and our Series A common stock, which is the stock we are offering in this initial public offering, has one vote per share. Given the greater number of votes per share attributed to our Series B common stock, our co-founders, who beneficially own all shares of our Series B common stock, will, together with the Series A common stock held by their affiliated co-founder trusts, collectively beneficially own shares representing approximately 86.5% of the voting power of our outstanding capital stock (or 85.9% if the underwriters exercise their option to purchase additional shares of our Series A common stock from the co-founder trusts in full) following the completion of this offering. Consequently, the holders of Series B common stock collectively will continue to be able to control a majority of the voting power even if their stock holdings represent as few as approximately 8.4% of the outstanding number of shares of our common stock. Further, our co-founders and their affiliated co-founder trusts will collectively own shares representing approximately 54.9% of the economic interest (or 53.0% if the underwriters exercise their option to purchase additional shares of our Series A common stock from the co-founder trusts in full) and 86.5% of the voting power (or 85.9% if the underwriters exercise their option to purchase additional shares of our Series A common stock from the co-founder trusts in full)

of our outstanding capital stock following this offering and, together with our other executive officers, directors and their affiliates, will own shares representing approximately 73.1% of the economic interest (or 71.3% if the underwriters exercise their option to purchase additional shares of our Series A common stock from the co-founder trusts in full) and 92.0% of the voting power (or 91.4% if the underwriters exercise their option to purchase additional shares of our Series A common stock from the co-founder trusts in full) of our outstanding capital stock following this offering. This concentrated control will limit your ability to influence corporate matters for the foreseeable future. For example, these stockholders will be able to control elections of directors, amendments of our amended and restated certificate of incorporation or amended and restated bylaws, increases to the number of shares available for issuance under our equity incentive plans or adoption of new equity incentive plans and approval of any merger or sale of assets for the foreseeable future. This control may materially adversely affect the market price of our Series A common stock. Additionally, the holders of our Series B common stock may cause us to make strategic decisions or pursue acquisitions that could involve risks to you or may not be aligned with your interests. The holders of our Series B common stock will also be entitled to a separate vote in the event we seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our common stock or in a manner that alters or changes the powers, preferences or special rights of the Series B common stock in a manner that affects its holders adversely. Future transfers by holders of Series B common stock will generally result in those shares converting on a 1:1 basis to Series A common stock, which will have the effect, over time, of increasing the relative voting power of those holders of Series B common stock who retain their shares in the long-term. In addition, future issuances of our common stock, particularly to our co-founders, would further dilute the voting power of holders of our Series A common stock and could increase the voting power of our co-founders. Future issuances of Series A common stock or Series B common stock to our co-founders could also delay the sunset of the dual series structure of our common stock by increasing the number of shares that they hold, thus preventing or delaying the Triggering Event (as defined below) related to the continued ownership of a certain amount of our securities. For information about our dual series structure, see the section titled “Description of Capital Stock.”

Risks Related to this Offering and Ownership of Our Series A Common Stock

The initial public offering price of our Series A common stock may not be indicative of the market price of our Series A common stock after this offering. There has been no prior market for our Series A common stock. An active market may not develop or be sustainable, and investors may be unable to resell their shares at or above the initial public offering price.

There has been no public market for our Series A common stock prior to this offering. The initial public offering price for our Series A common stock was determined through negotiations between the representatives of the underwriters and us and may vary from the market price of our Series A common stock following the completion of this offering. An active or liquid market in our Series A common stock may not develop upon completion of this offering or, if it does develop, it may not be sustainable. In the absence of an active trading market for our Series A common stock, you may not be able to resell those shares at or above the initial public offering price or at all. We cannot predict the prices at which our Series A common stock will trade.

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

We cannot predict whether our dual series structure will result in a lower or more volatile market price of our Series A common stock, in adverse publicity or other adverse consequences. Certain investors, including large institutional investors, may prefer companies that do not have multiple share classes or may have investment guidelines that preclude them from investing in companies that have multiple share classes. In addition, certain index providers have previously implemented, and may in the future determine to implement, restrictions on including companies with multiple class share in certain of their indices. For example, from July 2017 to April 2023, S&P Dow Jones excluded companies with multiple share classes from the S&P Composite 1500 (composed of the S&P 500, S&P MidCap 400 and S&P SmallCap 600). Indices have discretion to reassess and implement such policies with respect to multi-class differing voting right structures. Under any such policies, our dual series structure of our common stock would make us ineligible for inclusion in any of these indices. As a result, the market price of our Series A common stock could be materially adversely affected.

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

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of deterring hostile takeovers and delaying or preventing a change in control of our board of directors or management team. Our amended and restated certificate of incorporation and amended and restated bylaws, which became effective immediately following the effectiveness of the registration statement of which this prospectus forms a part, include provisions that:

- provide that, except with regard to directors nominated by Mr. Wright and Ms. Alder, vacancies on our board of directors shall be filled only by a majority of directors then in office, even though less than a quorum, or by a sole remaining director;
- provide that our directors can be removed for cause only, once Mr. Wright and Ms. Alder no longer controls 50% of the voting power of our capital stock;
- provide that, once Mr. Wright and Ms. Alder no longer controls 50% of the voting power of our capital stock, any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing in lieu of a meeting of such stockholders;
- specify that, once Mr. Wright and Ms. Alder no longer control 50% of the voting power of our capital stock, special meetings of our stockholders can be called only by our board of directors or the Chairman of our board of directors (prior to such time, special meetings of our stockholders shall be called by our board of directors, the Chairman of our board of directors or our Secretary at the request of our co-founders who collectively hold more than 50% of the voting power of our outstanding capital stock);
- provide that our board of directors will be classified into three classes of directors with staggered three-year terms;
- provide that the board of directors is expressly authorized to alter or repeal our amended and restated bylaws;
- authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- do not give the holders of our common stock cumulative voting rights with respect to the election of directors, which means that the holders of a majority of the voting power of our outstanding shares of common stock can elect all directors standing for election;
- provide for a dual series common stock structure which will provide our co-founders with significant influence over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or assets; and
- contain advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders.

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

Our amended and restated bylaws to be effective immediately following the completion of this offering designate specific courts as the sole and exclusive forum for certain disputes that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Pursuant to our amended and restated bylaws that will be effective immediately following the completion of this offering, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for state law claims for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of, or a claim based on, a breach of a fiduciary duty owed by any current or former director, officer or other employee of ours to us or our stockholders, (iii) any action asserting a claim pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine (collectively, the "Delaware Forum Provision"). The Delaware Forum Provision does not apply to any causes of action arising under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction. Our amended and restated bylaws will further provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act or the Exchange Act and the respective rules and regulations promulgated thereunder ("Federal Forum Provision"). In addition, our amended and restated bylaws will provide that any person or entity purchasing or otherwise acquiring any interest in shares of our common stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

We recognize that the Delaware Forum Provision and the Federal Forum Provision in our amended and restated bylaws may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, the forum selection clauses in our amended and restated bylaws may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our stockholders. In addition, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. While the Delaware Supreme Court and other state courts have upheld the validity of the federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court, there is uncertainty as to whether courts in other states will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable in an action, we may incur additional costs associated with resolving such an action. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the federal district courts of the United States may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

We may invest or spend the proceeds of this offering in ways with which you may not agree or in ways that may not yield a return.

We currently intend to use the net proceeds from this offering primarily for working capital and other general corporate purposes and to fund our growth strategies discussed in this prospectus, including continued investments in our business globally. We may also use a portion of the net proceeds that we receive to acquire or invest in complementary businesses, products, services, technologies or other assets. We do not, however, have any agreements or commitments to enter into any acquisitions or investments at this time. We also intend to use a portion of the net proceeds we receive from this offering to satisfy the anticipated tax withholding and remittance obligations of approximately $81.3 million related to the RSU Net Settlement. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds may be used for purposes that do not increase the value of our business or increase the risks to you, which could cause the price of

our stock to decline. Until net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value.

We anticipate incurring substantial tax obligations on the initial settlement of our outstanding RSUs in connection with this offering. The manner in which we fund these tax liabilities may have an adverse effect on our financial condition and may further dilute our stockholders.

In light of the large number of RSUs that will initially settle in connection with this offering, we anticipate that we will expend substantial funds, primarily using net proceeds from this offering, to satisfy tax withholding and remittance obligations. The RSUs granted prior to the date of this prospectus vest upon the satisfaction of service and liquidity-based conditions. With respect to the RSUs, the service-based condition is generally satisfied over a period of four years. The liquidity-based condition is satisfied on the earlier of our change in control, as defined in the applicable award agreement, or the effective date of a registration statement filed by us under the Securities Act for the sale of our common stock, in each case prior to the expiration date. As a result, such RSUs that have previously satisfied the service-based condition will fully vest in connection with the effectiveness of the registration statement of which this prospectus forms a part. In connection with the settlement of these RSUs, we plan to withhold certain shares underlying RSUs and remit income taxes on behalf of the holders of such RSUs at applicable statutory tax withholding rates based on the initial public offering price per share in this offering. See the section titled "Use of Proceeds."

Based on the number of RSUs for which the service-based condition was fully satisfied as of the date of this prospectus, and assuming (i) that the value of our Series A common stock at the time of settlement was equal to the assumed initial public offering price of $14.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, and (ii) a 42.7% tax withholding rate for the RSUs, we estimate that our tax liability on the settlement date for these RSUs will be approximately $81.3 million in the aggregate. Accordingly, we would expect to deliver an aggregate of approximately 7,793,017 shares of our Series A common stock to RSU holders after withholding an aggregate of approximately 5,805,795 shares of our Series A common stock. The amount of these tax liabilities and withholdings could be higher or lower, depending on, among other things, the actual price of shares of our Series A common stock sold in this offering, the actual tax withholding rates and the actual number of RSUs for which the service-based condition has been satisfied on the settlement or vesting date (after accounting for forfeitures prior to the settlement or vesting date). As a result, depending on these factors, we may need to use existing cash, cash equivalents and short-term investments to fund a portion of these tax withholding and remittance obligations.

You will incur immediate and substantial dilution in the net tangible book value of the Series A common stock that you purchase in this offering.

The initial public offering price of our Series A common stock is substantially higher than the pro forma net tangible book value per share of our Series A common stock. Therefore, if you purchase shares of our Series A common stock in this offering, you will pay a price per share that substantially exceeds our pro forma net tangible book value per share after this offering. You will experience immediate dilution of $11.45 per share, representing the difference between our pro forma net tangible book value per share after giving effect to this offering and the initial public offering price. See the section titled "Dilution" for more detail, including the calculation of the pro forma net tangible book value per share of our Series A common stock.

In addition, following this offering, any common stock that we issue under our existing equity incentive plans or other equity incentive plans that we may adopt in the future would dilute the percentage ownership held by the investors who purchase shares of our Series A common stock in this offering. Also, in the future, we may also issue securities in connection with investments, acquisitions or capital raising activities. In particular, the number of shares of our Series A common stock issued in connection with an investment or acquisition or to raise additional equity capital could constitute a material portion of our then-outstanding shares of our Series A common stock. Any such issuance of additional securities in the future may result in additional dilution to you or may adversely impact the price of our Series A common stock.

A significant portion of our total outstanding shares may be sold into the public market in the near future, which could cause the market price of our Series A common stock to drop significantly.

Sales of a substantial number of our shares in the public market could occur at any time after the expiration of the contractual lock-up period described in the "Underwriting" section of this prospectus. These sales, or the market perception that the holders of a large number of shares intend to sell shares, could significantly reduce the market price of the shares of our Series A common stock and the market price could decline below the initial public offering price. We cannot predict the effect, if any, that future public sales of these securities or the availability of these securities for sale will have on the market price of the shares of our Series A common stock. If the market price of the shares of our Series A common stock was to drop as a result, this might impede our ability to raise additional capital and might cause remaining stockholders to lose all or part of their investments.

After the closing of this offering, we will have 154,317,165 shares of our Series A common stock and 21,702,512 shares of our Series B common stock outstanding. This includes 10,714,286 shares of our Series A common stock that we are selling in this offering, which may be resold in the public market immediately.

Our co-founders are the holders of all of our outstanding shares of Series B common stock and our co-founders and their affiliated co-founder trusts are the holders of 74,859,131 shares of Series A common stock, collectively representing 39.5% of our outstanding shares on a fully-diluted basis, and our directors, executive officers and employees are the holders of 111,518,926 shares of Series A common stock, collectively representing 58.9% of our outstanding shares on a fully-diluted basis. These holders have agreed with the underwriters that, subject to limited exceptions, for a period ending on the earlier of (i) the opening of trading on the second business day immediately following our public release of earnings for the second quarter following the most recent period for which financial statements are included in this prospectus and (ii) the 180th day after the date of this prospectus, they will not directly or indirectly offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any share of Series A common stock or Series B common stock or any securities convertible into or exercisable or exchangeable for such shares, in any manner transfer all or a portion of the economic consequences associated with the ownership of our Series A common stock or Series B common stock or other securities or cause a registration statement or prospectus relating to shares of our Series A common stock or Series B common stock or other securities to be filed without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, who may, in their sole discretion and at any time, release all or any portion of the shares subject to these lock-up agreements. Following the expiration of the lock-up period, these shares of Series A common stock, including the shares of Series A common stock issuable upon conversion of the Series B common stock, will be available for sale in the public markets subject to restrictions under applicable securities laws.

Moreover, after this offering, certain of our stockholders will have certain rights to require us to file registration statements in the United States covering their shares or to include their shares in registration statements or prospectuses that we may file for ourselves or on behalf of other stockholders, subject to some conditions and the lock-up agreements described above.

Further, we cannot predict the size of future issuances of our Series A common stock or the effect, if any, that future issuances and sales of our Series A common stock will have on the market price of our Series A common stock. Sales of substantial amounts of our shares, or the perception that such sales could occur, may adversely affect prevailing market prices for our Series A common stock.

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

We have never declared or paid any dividends on our securities. We do not have any present intention to pay cash dividends on shares of our Series A common stock, and we do not anticipate paying any cash dividends on shares of our Series A common stock in the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant. As

a result, stockholders must rely on sales of their Series A common stock after price appreciation as the only way to realize any future gains on their investment.

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

The trading price of our Series 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. These fluctuations could cause you to lose all or part of your investment in our Series A common stock since 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 Series A common stock include 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;
- number of shares of our Series A common stock made available for trading;
- sales of shares of our Series A common stock by us or our stockholders;
- changes in the pricing of our solutions;
- 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;
- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- announcements by us or our competitors of new solutions, services, products or platform features;
- 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 security breaches or other incidents;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses, services or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business in the United States or globally;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any significant change in our management;
- expiration of lock-up agreements and market stand-off provisions;

- general economic conditions and slow or negative growth of our markets;
- other events or factors, including those resulting from war, incidents of terrorism, natural disasters, public health concerns or epidemics, such as pandemics, natural disasters or responses to these events; and
- our anticipated uses of net proceeds from this offering.

In addition, in the past, following periods of volatility in the overall market and 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.

Our business and financial performance may differ from any projections that we disclose or any information that may be attributed to us by third parties.

From time to time, we will provide guidance via public disclosure regarding our projected business or financial performances. However, any such projections involve risks, assumptions and uncertainties, and our actual results could differ materially from such projections. Factors that could cause or contribute to such differences include, but are not limited to, those identified in this section, some or all of which are not predictable or within our control.

Other unknown or unpredictable factors also could adversely impact our performance, and we undertake no obligation to update or revise any projections, whether as a result of new information, future events or otherwise, except as may be required by law. In addition, various news sources, bloggers and other publishers often make statements regarding our historical or projected business or financial performances, and we cannot assure you of the reliability of any such information even if it is attributed directly or indirectly to us.

In addition to allocations made to retail investors by the underwriters and through our directed share program discussed above, we anticipate that a portion of our Series A common stock offered hereby will, at our request, be offered to retail investors through SoFi Securities LLC ("SoFi") and Robinhood Financial LLC ("Robinhood"), via their respective online brokerage platforms. SoFi and Robinhood will act as selling group members for this offering. These platforms are not affiliated with us. There may be risks associated with the use of such platforms that we cannot foresee, including risks related to the technology and operation of such platforms, and the publicity and the use of social media by users of such platforms that we cannot control.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our share price and trading volume could decline.

The trading market for our Series A common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business, our market and our competitors. Securities or industry analysts do not currently provide coverage of our Series A common stock, and we cannot assure you that any securities or industry analysts will adequately provide research coverage of our Series A common stock after the listing of our Series A common stock on Nasdaq. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our shares or change their opinion of our shares, our share price would likely decline. If one or more of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

General Risks

Our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity and teamwork fostered by our culture, and our business may be harmed.

We believe that an important contributor to our success to date has been our corporate culture, which we believe fosters innovation, teamwork and passion for our brand. Other than our executive officers, as a result of our growth, most of our employees have been with us for fewer than two years. As we continue to grow and develop the infrastructure of a public company, we must effectively integrate, develop and motivate a growing number of new employees, including employees in international markets. As a result, we may find it difficult to maintain important aspects of our corporate culture, which could limit our ability to innovate and operate effectively. Any failure to

preserve our culture could also negatively affect our ability to retain and recruit personnel, continue to perform at current levels or execute on our business strategy.

The effects of natural disasters, terrorism, acts of war and public health issues may adversely affect our business.

Natural disasters, including earthquakes, hurricanes, floods and tornadoes could affect warehouse operations and the products we sell. Our operations, including warehouse operations, may also be vulnerable to damage or interruption from power loss, telecommunications failures, fires, vandalism and similar events. If our warehouses were affected by such disasters, we would incur substantial losses. While many of these losses may be recoverable through our insurance policies, our revenues could be affected in the short term as a result. In addition, acts of terrorism, acts of war and military action both in the United States and abroad can have a significant effect on economic conditions and may negatively affect our ability to purchase merchandise from brand partners for sale to our customers. Public health issues, such as flu or other pandemics, whether occurring in the United States or abroad, could disrupt our operations and result in a significant part of our workforce being unable to operate or maintain our infrastructure or perform other tasks necessary to conduct our business. Additionally, public health issues may disrupt, or have an adverse effect on, our brand partners' operations, our operations, marketplaces' operations, our customers or consumer demand. Our ability to mitigate the adverse effect of these events depends, in part, upon the effectiveness of our disaster preparedness and response planning as well as business continuity planning. However, we cannot be certain that our plans will be adequate or implemented properly in the event of an actual disaster. We may be required to suspend operations in some or all our locations, which could have a material adverse effect on our business, financial condition and results of operations. Any significant declines in public safety or uncertainties regarding future economic prospects that affect consumer spending habits could have a material adverse effect on customer purchases of our brand partners' products.

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

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

Our cash could be adversely affected if the financial institutions in which we hold our cash fail.

We maintain domestic cash deposits in Federal Deposit Insurance Corporation ("FDIC") insured banks. The domestic bank deposit balances may exceed the FDIC insurance limits. These balances could be impacted if one or more of the financial institutions in which we deposit monies fails or is subject to other adverse conditions in the financial or credit markets.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- our expectations regarding our revenue, costs and other operating results;
- the estimated size of our addressable market opportunity;
- the growth rate of the markets in which we compete;
- our ability to grow existing and attract new brand partners;
- our ability to expand and enhance our platform;
- our ability to launch and monetize incremental solutions;
- our ability to expand into global geographies;
- our ability to utilize AI successfully in our current and future solutions;
- our anticipated capital expenditures and our estimates regarding our capital requirements;
- investments in our selling and marketing efforts;
- our ability to compete effectively with existing competitors and new market entrants;
- our reliance on our senior management and our ability to identify, recruit and integrate strategic personnel hires;
- our ability to effectively manage our growth;
- our intended use of the net proceeds from this offering;
- our ability to provide a quality purchasing experience for our consumers;
- our ability to purchase products from our brand partners (including expanding product selection);
- our ability to enhance and innovate our technology;
- investments in technology;
- our ability to expand into global geographies and marketplaces;
- industry trends and other macroeconomic factors, such as fluctuating interest rates and rising inflation, including the impact on consumer spending; and
- the impact of general, business and geopolitical conditions worldwide on our industry, business and results of operations.

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

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

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

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

INDUSTRY AND MARKET DATA

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

The sources of the statistical data, estimates and market and industry data contained in this prospectus are identified by superscript notations and are provided below:

- Euromonitor International Passport: Retail, 2025 edition, US$, fixed 2024 exchange rate, current terms;
- eMarketer, Industry KPIs: Advertising on Amazon is getting more expensive, but ROAS is holding steady – March 2024;
- eMarketer, Over 60% of US online shoppers start their product search on Amazon – August 2022;
- eMarketer, US Ecommerce by Category 2024: A Slowdown in Growth Reshapes the Landscape – February 2024;
- Insider Intelligence (eMarketer), Share of users purchasing on TikTok in the United States from 2020 to 2023 – August 2022 (ID #1416784);
- Factset, Ecommerce Intelligence (ID # FI3435US) (Accessed on July 28, 2025);
- Retail Dive, Thirty percent of consumers use more than three commerce channels: Study, https://www.retaildive.com/ex/mobilecommercedaily/thirty-percent-of-consumers-use-more-than-three-commerce-channels;
- Incopro, Counterfeit products are endemic – and it is damaging brand value – July 2019, https://www.incoproip.com/wp-content/uploads/2020/02/Incopro-Market-Research-Report.pdf;
- JungleScout, Amazon Product Ranking: How to Rank Page One on Amazon – May 2024, https://www.junglescout.com/resources/articles/amazon-product-ranking/;
- Market Pulse, Top Amazon Marketplace Sellers, https://www.marketplacepulse.com/top-amazon-usa-sellers (Accessed on November 3, 2024); and
- ECDB, ByteDance on the Fast Track With a High Level of Revenue and Strong Growth – January 28, 2025, https://ecommercedb.com/insights/the-top-5-global-ecommerce-companies/5053.

Information in this prospectus on the ecommerce industry is from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our Series A common stock that we are selling in this offering will be approximately $134.9 million, based upon an assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of the shares of Series A common stock being offered by the selling stockholders, including upon the sale of shares of Series A common stock by the co-founder trusts if the underwriters exercise their option to purchase additional shares in full.

Each $1.00 increase or decrease in the assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the net proceeds that we receive from this offering by approximately $10.1 million, assuming that the number of shares of Series A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares of our Series A common stock offered by us would increase or decrease the net proceeds that we receive from this offering by approximately $13.1 million, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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

We intend to use a portion of the net proceeds we receive from this offering to satisfy the anticipated tax withholding and remittance obligations of approximately $81.3 million related to the settlement of our outstanding RSUs in connection with this offering, based on (i) 12,533,691 RSUs outstanding for which the service-based vesting condition has been satisfied as of June 30, 2025, and (ii) an additional 1,065,121 RSUs for which the service-based condition was satisfied as of the date of this prospectus, and for which we expect the liquidity-based vesting conditions will be satisfied in connection with this offering, based on the assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and an assumed 42.7% tax withholding rate. Each $1.00 increase or decrease in the assumed initial public offering of $14.00 price per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the amount we would be required to pay to satisfy our tax withholding and remittance obligations related to the RSU settlement by approximately $5.8 million. In addition, a 1% increase or decrease in the tax withholding rate would increase or decrease the amount of tax withholding and remittance obligations related to the RSU settlement by $1.9 million.

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

DIVIDEND POLICY

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

CAPITALIZATION

The following table sets forth cash and restricted cash, as well as our capitalization, as of June 30, 2025 as follows:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, (ii) the Reclassifications, (iii) the Convertible Preferred Stock Conversion, (iv) the RSU Net Settlement, (v) the increase in other accrued liabilities and an equivalent decrease in additional paid-in capital in connection with tax withholding and remittance obligations related to the RSU Net Settlement, and (vi) $72.7 million of cumulative share-based compensation expense related to the RSUs for which the service-based condition was satisfied as of June 30, 2025 (adjusted for forfeitures through the date of this prospectus) and for which we expect the liquidity event condition to be satisfied in connection with this offering; and
- on a pro forma as adjusted basis, giving effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance by us of 10,714,286 shares of our Series A common stock and the sale by the selling stockholders of 10,714,286 shares of our Series A common stock in this offering, based on an assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other final terms of this offering. You should read this table together with our consolidated financial statements and related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

	As of June 30, 2025		
(in thousands, except per share data)	**Actual**	**Pro Forma**	**Pro Forma as Adjusted**
Cash and cash equivalents	$ 215,253	$ 215,253	$ 268,847
Convertible preferred stock, $0.001 par value, 28,972 shares authorized, 28,966 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	$ 270,601	—	—
Stockholders' equity:			
Common stock, $0.001 par value; 154,100 shares authorized, 3,799 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	$ 4	—	—
Preferred stock, $0.001 par value, 88,869 shares authorized, 86,792 shares issued and outstanding, actual; 200,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	86	—	—
Series A common stock, $0.001 par value; no shares authorized, issued and outstanding, actual; 2,200,000 shares authorized, 143,603 shares issued and outstanding, pro forma; and 2,200,000 shares authorized, 154,317 shares issued and outstanding, pro forma as adjusted	—	144	155
Series B common stock, $0.001 par value; no shares authorized, issued and outstanding, actual; 100,000 shares authorized, 21,702 shares issued and outstanding, pro forma; and 100,000 shares authorized, 21,702 shares issued and outstanding, pro forma as adjusted	—	21	21
Additional paid-in capital	2,764	264,750	399,614
Accumulated other comprehensive loss	(1,214)	(1,214)	(1,214)
Retained earnings	153,438	80,697	80,697
Total stockholders' equity:	155,078	344,398	479,273
Total capitalization	$ 425,679	$ 344,398	$ 479,273

Each $1.00 increase or decrease in the assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our cash and restricted cash, additional paid-in capital, total stockholders' equity and total capitalization by approximately $10.1 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our Series A common stock offered by us would increase or decrease, as applicable, our cash and restricted cash, additional paid-in capital, total stockholders' equity and total capitalization by approximately $13.1 million, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma column in the table above is based on 143,602,879 shares of our Series A common stock and 21,702,512 shares of our Series B common stock outstanding as of June 30, 2025, and excludes:

- 7,497,095 shares of our Series A common stock that are issuable in connection with the settlement of RSUs issued pursuant to our 2019 Plan upon the satisfaction of both a service-based condition and a liquidity event condition outstanding as of the date of this prospectus, for which the service-based condition was not

yet satisfied as of the date of this prospectus and for which we expect the liquidity event condition to be satisfied in connection with this offering;

- 12,345,407 shares of our Series A common stock reserved for future issuance under our 2025 Plan, which will become effective on the day prior to the effectiveness of the registration statement of which this prospectus forms a part, including 8,742,802 new shares and the number of shares (not to exceed 12,345,407 shares) (i) that remain available for grant of future awards under the 2019 Plan, at the time the 2025 Plan becomes effective, which shares will cease to be available for issuance under the 2019 Plan at such time, and (ii) any shares underlying awards granted under the 2019 Plan that are forfeited, cancelled, held back, reacquired or are otherwise terminated; and
- 3,086,351 shares of our Series A common stock reserved for future issuance under our ESPP.

Each of the 2025 Plan and the ESPP provide for annual automatic increases in the number of shares of our Series A common stock reserved thereunder, and the 2025 Plan provides for increases to the number of shares of our Series A common stock that may be granted thereunder based on shares underlying any awards under the 2025 Plan and the 2019 Plan that are forfeited, cancelled or are otherwise terminated, as more fully described in the section titled "Executive Compensation—Employee Benefit and Equity Compensation Plans."

Series B Preferred Stock Conversion

The Series B Preferred Stock Conversion reflects the automatic conversion of all 13,215,614 shares of our Series B Preferred Stock into shares of Series A common stock immediately prior to the completion of this offering pursuant to the terms of our amended and restated certificate of incorporation as currently in effect. Each share of Series B Preferred Stock converts into a number of shares of Series A common stock determined by dividing the original issue price of such share by the lesser of (a) the original issue price of such share (subject to certain anti-dilution adjustments) and (b) the initial public offering price per share in this offering discounted by 50.0% (the "Series B Preferred Special Conversion Ratio"). Based upon the assumed initial public offering price of $14.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, the outstanding shares of our Series B Preferred Stock would convert into an aggregate of 32,129,234 shares of our Series A common stock. A $1.00 increase in the initial public offering price would decrease the number of shares of Series A common stock issuable upon the conversion of our Series B Preferred Stock by 2,141,949 shares, and a $1.00 decrease in the initial public offering price would increase the number of shares of Series A common stock issuable upon the conversion of our Series B Preferred Stock by 2,471,480 shares. A $2.00 increase in the initial public offering price would decrease the number of shares of Series A common stock issuable upon the conversion of our Series B Preferred Stock by 4,016,154 shares, and a $2.00 decrease in the initial public offering price would increase the number of shares of Series A common stock issuable upon the conversion of our Series B Preferred Stock by 5,354,873 shares. See *Note 9—Convertible Preferred Stock*, in the section titled "Notes to Consolidated Financial Statements" included elsewhere in this prospectus for additional information regarding our Series B Preferred Stock.

Founder Preferred Stock Adjustments

Pursuant to the terms of our amended and restated certificate of incorporation as currently in effect, if, immediately after the application of the Series B Preferred Special Conversion Ratio in connection with this offering, the Founder Preferred Stock ownership percentage would be diluted by more than 3.33%, the number of shares of our existing common stock into which each share of Founder Preferred Stock shall be convertible in connection with the closing of this offering (and the Series A common stock and Series B common stock issuable in the Founder Preferred Stock Reclassifications) shall be increased such that the dilution to the Founder Preferred Stock will be capped at 3.33%; however, no adjustment will be made for any incremental dilution that exceeds 9.00% (the "Founder Preferred Stock Adjustments"). Based upon the assumed initial public offering price of $14.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, the aggregate of 86,792,374 outstanding shares of our Founder Preferred Stock would reclassify into an aggregate of 105,833,883 shares of our Series B common stock and Series A common stock. A $1.00 increase in the initial public offering price would decrease the number of shares of Series B common stock and Series A common stock issuable upon the Founder Preferred Stock Reclassifications by 3,472,735 shares, and a $1.00 decrease in the initial public offering

price would increase the number of shares of Series B common stock and Series A common stock issuable upon the Founder Preferred Stock Reclassifications by 3,919,544 shares. A $2.00 increase in the initial public offering price would decrease the number of shares of Series B common stock and Series A common stock issuable upon the Founder Preferred Stock Reclassifications by 6,511,378 shares, and a $2.00 decrease in the initial public offering price would increase the number of shares of Series B common stock and Series A common stock issuable upon the Founder Preferred Stock Reclassifications by 3,919,544 shares. As a result of the 9.00% limit described above, in no event will the Founder Preferred Stock Adjustments result in the issuance of more than 22,961,053 shares of Series B common stock upon the Founder Preferred Stock Reclassifications. See *Note 13—Subsequent Events*, in the section titled "Notes to Unaudited Condensed Consolidated Financial Statements" included elsewhere in this prospectus for additional information regarding our Founder Preferred Stock.

DILUTION

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

Our pro forma net tangible book value as of June 30, 2025 was $309.4 million, or $1.87 per share, based on the total number of shares of our common stock outstanding as of June 30, 2025, after giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, (ii) the Reclassifications, (iii) the Convertible Preferred Stock Conversion, (iv) the RSU Net Settlement, (v) the increase in other accrued liabilities and an equivalent decrease in additional paid-in capital in connection with tax withholding and remittance obligations related to the RSU Net Settlement, and (vi) $72.7 million of cumulative share-based compensation expense related to the RSUs for which the service-based condition was satisfied as of June 30, 2025 (adjusted for forfeitures through the date of this prospectus) and for which we expect the liquidity event condition to be satisfied in connection with this offering.

After giving effect to the sale by us of 10,714,286 shares of our Series A common stock in this offering at an assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of June 30, 2025 would have been $449.3 million, or $2.55 per share. This represents an immediate increase in pro forma net tangible book value of $0.68 per share to our existing stockholders and immediate dilution of $11.45 per share to investors purchasing shares of our Series A common stock in this offering. There is no impact on dilution per share to investors participating in this offering as a result of the sale of shares of Series A common stock by the selling stockholders. The following table illustrates this dilution:

Assumed initial public offering price per share		$ 14.00
Historical net tangible book value per share as of June 30, 2025	$ 2.36	
Decrease per share attributable to the pro forma adjustments described	0.49	
Pro forma net tangible book value per share as of June 30, 2025	$ 1.87	
Increase in pro forma net tangible book value per share attributable to new investors in this offering	0.68	
Pro forma as adjusted net tangible book value per share immediately after this offering		$ 2.55
Dilution in pro forma net tangible book value per share to new investors in this offering		$ 11.45

Each $1.00 increase or decrease in the assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by $0.02, and would increase or decrease, as applicable, dilution per share to new investors in this offering by $0.98, assuming that the number of shares of our Series A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and tax withholdings related to the settlement of RSUs. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our Series A common stock offered by us would increase or decrease the total consideration paid by new investors and total consideration paid by all stockholders by $14.0 million, assuming the assumed initial public offering price remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and tax withholdings related to the settlement of RSUs.

The following table presents, on a pro forma as adjusted basis as of June 30, 2025, the differences between the existing stockholders and the new investors purchasing shares of our Series A common stock in this offering with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of common stock, and the average price per share paid or to be paid to us at an assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		
	Number	Percent	Amount	Percent	Average Price per Share
	(in thousands)		(in thousands)		
Existing stockholders	165,305	93.9 %	$ 273,457	64.6 %	$ 1.65
Investors purchasing shares of our Series A common stock in this offering	10,714	6.1 %	$ 150,000	35.4 %	$ 14.00
Total	176,020	100 %	$ 423,457	100 %	$ 2.41

Each $1.00 increase or decrease in the assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by approximately $10.7 million, assuming that the number of shares of Series A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our Series A common stock offered by us would increase or decrease the total consideration paid by new investors and total consideration paid by all stockholders by $14.0 million, assuming the assumed initial public offering price remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and tax withholdings related to the settlement of RSUs. In addition, to the extent any outstanding RSUs vest or new awards are granted under our equity compensation plans, new investors will experience further dilution.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of Series A common stock from the co-founder trusts. Sales by the selling stockholders in this offering will reduce the number of shares held by existing stockholders to 154,591,105, or approximately 87.8% of the total shares of common stock outstanding after completion of this offering, and will increase the number of shares held by investors purchasing shares in this offering to 10,714,286, or approximately 12.2% of the total shares of common stock outstanding after the completion of this offering.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of Series A common stock. If the underwriters exercise their option to purchase additional shares of Series A common stock from the co-founder trusts in full, our existing stockholders will own 86.0% and our new investors would own 14.0% of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of our Series A common stock and Series B common stock that will be outstanding after this offering is based on 143,602,879 shares of our Series A common stock and 21,702,512 shares of our Series B common stock outstanding as of June 30, 2025, in each case, after giving effect to the Reclassifications and the Convertible Preferred Stock Conversion, and the net issuance of Series A common stock issuable pursuant to the vesting and settlement of RSUs for which the service-based condition was satisfied as of June 30, 2025, and excludes:

- 7,497,095 shares of our Series A common stock that are issuable in connection with the settlement of RSUs issued pursuant to our 2019 Plan upon the satisfaction of both a service-based condition and a liquidity event condition outstanding as of the date of this prospectus, for which the service-based condition was not yet satisfied as of the date of this prospectus and for which we expect the liquidity event condition to be satisfied in connection with this offering;

- 12,345,407 shares of our Series A common stock reserved for future issuance under our 2025 Plan, which will become effective on the day prior to the effectiveness of the registration statement of which this prospectus forms a part, including 8,742,802 new shares and the number of shares (not to exceed 12,345,407 shares) (i) that remain available for grant of future awards under the 2019 Plan, at the time the 2025 Plan becomes effective, which shares will cease to be available for issuance under the 2019 Plan at such time, and (ii) any shares underlying awards granted under the 2019 Plan that are forfeited, cancelled, held back, reacquired or are otherwise terminated; and
- 3,086,351 shares of our Series A common stock reserved for future issuance under our ESPP.

Each of the 2025 Plan and the ESPP provide for annual automatic increases in the number of shares of our Series A common stock reserved thereunder, and the 2025 Plan provides for increases to the number of shares of our Series A common stock that may be granted thereunder based on shares underlying any awards under the 2025 Plan and the 2019 Plan that are forfeited, cancelled or are otherwise terminated, as more fully described in the section titled "Executive Compensation—Employee Benefit and Equity Compensation Plans."

For information on the conversion provisions applicable to our Series B Preferred Stock and the Founder Preferred Stock, see the sections titled "Capitalization—Series B Preferred Stock Conversion" and "Capitalization—Founder Preferred Stock Adjustments" included elsewhere in this prospectus.

To the extent that any outstanding RSUs vest or new awards are granted under our equity compensation plans, there will be further dilution to investors participating in this offering.

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

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

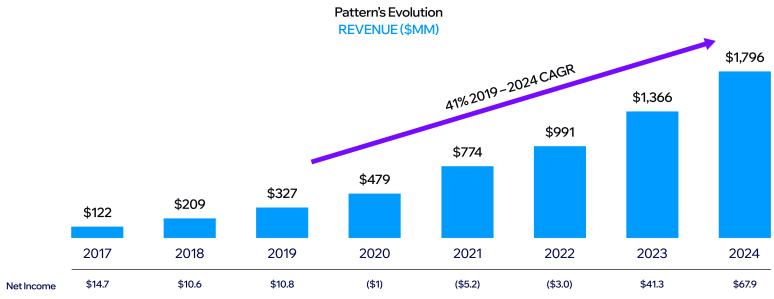
Overview

At Pattern, we are on a mission to help brands accelerate profitable growth on global ecommerce marketplaces. Today, our proprietary technology and on-demand experts operate across more than 60 marketplaces to increase product sales to consumers in more than 100 countries. Utilizing more than 46 trillion data points and sophisticated machine learning and AI models, we strive to optimize and automate key levers of ecommerce growth, including advertising, content creation and management, pricing, forecasting and customer service. The result is a powerful platform that allows brands to navigate the complexity of operating on global ecommerce marketplaces at scale.

We have built an EXP powered by AI and machine learning to execute thousands of optimizations daily and drive the ecommerce equation across tens of thousands of products on marketplaces around the world. These optimizations include automated adjustments and recommendations powered by a massive flow of ecommerce data. We have gathered more than 46 trillion data points to date comprised of keyword, shipping, advertising, sales, market share, click, social, conversion, customer service and other data, a figure which grows by more than 100 billion data points each week on average.

Today, our software, with a combined total of 29 issued patents and patents pending, is supported by approximately 400 software engineers, data scientists and other technology professionals who are dedicated to enhancing and innovating upon our technology to further increase our capabilities. We have a team that offers on-demand expertise and capabilities across marketplace management, marketing, fulfillment and brand protection on a global basis. Today, we sell tens of thousands of products from more than 200 brands across different industries and geographies including the Americas, Europe, Australia and Asia. Our current brand partners' industry presence includes health and wellness, beauty and personal care, home and lifestyle, pet, sports and outdoors and consumer electronics.

In the year ended December 31, 2024, we generated revenue of $1,796 million, which represents a CAGR of 35% over the last two years. During the same period, our net income increased $71 million from ($3) million to $68 million. Our Adjusted EBITDA during 2024 was $101 million, which represents a CAGR of 138% over the last two years.



For the six months ended June 30, 2025, we generated revenue of $1,139 million, representing a 35% increase from $841 million for the six months ended June 30, 2024. During the same period, our net income increased 31%, from $35 million to $47 million, and our Adjusted EBITDA increased 33%, from $52 million to $69 million.

Adjusted EBITDA is a non-GAAP financial measure. For additional information about our non-GAAP financial measure, including reconciliations of the non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP, see the section titled below "Key Business Metric and Non-GAAP Financial Measure."

Our Business Model

We generate the substantial majority of our revenue from consumer product sales on global ecommerce marketplaces. Pattern acquires inventory based on contractual relationships with brand partners and uses its platform to optimize the ecommerce equation by driving traffic, increasing conversion, managing price, and maintaining product availability across global ecommerce marketplaces. We operate on over 60 different marketplaces worldwide.

We target brand partners with a proven track record of selling highly rated products, a loyal customer base, and growth potential, assessed through our proprietary scorecard. Using our extensive data, we identify potential brand partners, and our sales team efficiently markets to and signs new brand partners.

We have developed and maintain strong and long-lasting brand partner relationships. For the year ended December 31, 2024, approximately 87% of our revenue was attributable to existing brand partners, and more than 48% of our revenue was attributable to brand partners that have been with Pattern for more than five years. Revenue attributable to brand partners consists of consumer product sales and other revenue, including subscription and consulting fees. Our NRR for the year ended December 31, 2024 was 116%, and was 118% for the period ended June 30, 2025. See the section titled below "—Key Business Metric and Non-GAAP Financial Measure" for information on how we define and calculate NRR.

Purchasing our brand partners' products offers several advantages, creating a mutually beneficial partnership that supports growth for both Pattern and our brand partners by:

- Providing a low-friction model where brands simply sell their products to Pattern at predetermined prices
- Reducing the need for brands to allocate technology and overhead budget
- Allowing Pattern to manage the marketplace experience and optimize the ecommerce equation
- Enabling Pattern to gather data, conduct real-time testing, and enhance predictive models with AI

We mitigate inventory risk by leveraging data, experience, and pricing models to more accurately forecast demand and make cost-effective inventory purchases. By considering all shipping, logistics and fulfillment costs, we ensure precise expected pricing and rarely need to discount products we sell to drive demand. Our effective management of the working capital cycle seeks to balance cash required for inventory purchases with our cash conversion cycle. As a result, our weighted average inventory write-off as a percentage of our revenue has been less than 0.2% over the last three years, and in 2024, our inventory turnover ratio was 4.5x and our North American in-stock rate was 96%.

Our operating model capitalizes on global economies of scale to optimize costs while investing in future growth. By managing more brand partners, we streamline logistics, reducing delivery times and costs. As we enhance operational efficiencies, we remain committed to innovating our technology, expanding capabilities, and offering new solutions to our partners. Investments in technology and warehouse automation have significantly boosted our operational efficiency and realize tangible economic benefits from scale. For example, the global units processed throughout cross-dock facilities increased by 65% from 2022 to 2024 with only 12% increase in square footage for cross-dock facilities during that period.

Our Contractual Arrangements

Pattern enters into written agreements that grant us the right to purchase products from brand partners at pre-determined prices and the exclusive rights to sell those products on marketplaces as their ecommerce acceleration solution. Typically, these agreements have an initial term of one year. Following the initial term, the agreements automatically renew for successive one-year periods, with either party retaining the right to terminate for convenience with written notice.

Pattern manages advertising spend funded by the brand partners through our platform without an advertising fee markup. Where applicable, the products we sell are subject to our brand partners' pricing policies, which set a cross-channel baseline for pricing to prevent advertised prices from dropping below a brand-determined level. However, those policies do not prevent us from independently setting the price at which we sell our products. Generally, if we experience an extended featured offer[12] loss or suppression for a brand partner's products, the brand partner will fund the necessary promotional price difference. Similarly, marketplace fees are a structural expense we encounter as the seller of record on marketplaces and our agreements with brand partners allow us to adjust the product purchase price we pay to brand partners on account of changes in marketplace fees. These contractual features are designed to allow Pattern to maintain stable economics.

Occasionally, we hold inventory for longer than our average during 2024 of 82 days due to specific circumstances, and our contracts usually include an aged inventory clause. This clause provides us with several avenues to work with brand partners to limit the exposure of aged inventory. To further mitigate inventory risk, if a brand partner seeks to terminate a contract, they are generally obligated to repurchase any excess inventory from us after a sell-off period at the original price we paid for the products.

Factors Affecting Our Performance

We believe that 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, improve our results of operations and maintain or increase profitability.

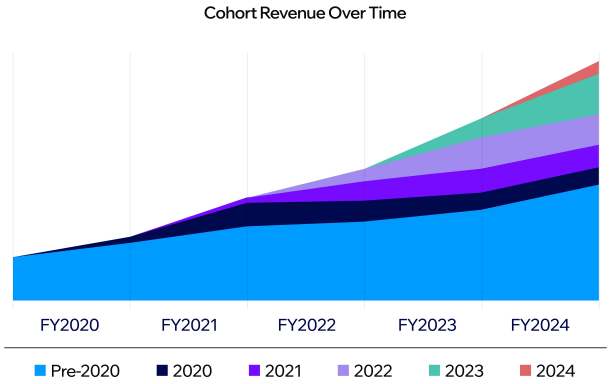
Retention and growth with our Existing Brand Partners

Our ability to retain and grow our revenue attributable to existing brand partners drives our overall revenue growth through continued optimization of the ecommerce equation. Additionally, as we accelerate brand partners' growth, they continue to grant us exclusive access to sell their products, and we seek to expand the number of different products that we are able to sell on an increasing number of marketplaces. The number of marketplaces on which we sell has grown by 50 marketplaces in the last 5 years. For example, we partner with over 60 brands for which we sell products on five or more marketplaces—three times the number since 2022. Additionally, the number of brand partners for which we sell products in more than two countries has doubled since 2022. Our brand partners also fund advertising through our platform to drive traffic for consumer products on marketplaces. In the year ended December 31, 2024, our brand partners invested more than $140 million in advertising spend through our platform.

The chart below illustrates the annual revenue that Pattern generates from certain cohorts of brand partners. Each brand partner is placed in a cohort based upon the year in which we first generated revenue attributable to such brand partner. The annual revenue set forth below for each cohort represents the total revenue attributable to the brand partners in that cohort generated during the applicable year. The revenue we generate attributable to each

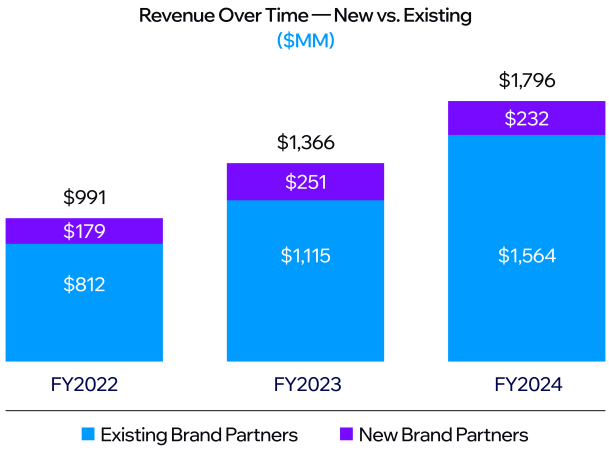
[12] *Most marketplaces include some sort of "add to cart" section of a product listing page, which is also known as the featured offer.*

cohort has generally increased in each year, demonstrating the predictable and resilient revenue that is the foundation of our financial model.



Identification and onboarding of new brand partners

Onboarding new brand partners is a driver of our growth and attracting brand partners from various geographies and across different categories is crucial to our success. We have made significant investments to create an efficient go-to-market strategy and focus on identifying and partnering with brand partners across a wide range of industries and regions. Our current brand portfolio, which includes over 200 brand partners, represents only a small portion of the global ecommerce market that we believe can benefit from our solutions. Successfully tapping into this opportunity will depend on the effectiveness of our solutions, our ability to effectively sell inventory, the competitive landscape and the strength of our marketing efforts.



Existing brand partners refer to brand partners that have been with Pattern for more than twelve months since Pattern first generated over $1,000 in revenue attributable to such brand partner.

Investment in our technology

A key factor influencing our performance is our ongoing investment in our technology platform to optimize the ecommerce equation and enhance our ecommerce acceleration capabilities across global marketplaces. Currently, approximately 400 software engineers, data scientists and other technology professionals support our technology functions, and to date, Pattern has invested over $142 million in technology development and related acquisitions. These investments are crucial for optimizing the ecommerce equation and strengthening our proprietary data set consisting of more than 46 trillion data points.

We are also investing to accelerate our AI capabilities. AI is particularly well suited for ecommerce, given the global complexity, importance of content and of immense scale of user generated data points. We utilize AI in a number of areas in our business, including SEO, advertising, content generation and inventory management. Additionally, AI can help refine our pricing strategies by dynamically considering market conditions, competitor pricing and consumer demand.

Investment in future growth

While we have already made substantial investments in our business, we believe that the large and growing global market we are targeting is still in its nascent stages. To capitalize on this potential, we plan to continue investing in our business to drive growth, expand internationally, enhance our operations and boost revenue. Recognizing the significant opportunities for further expansion, we are committed to increasing our investments to enhance our presence on both existing and new global ecommerce marketplaces. We also see immense potential in global marketplaces and are dedicated to building localized teams that can leverage regional insights to accelerate the sales of our brand partners' products. Additionally, we are channeling resources to grow our direct sales team, enabling us to onboard more high-quality brand partners and diversify our industry category mix over time. Furthermore, as we transition to becoming a public company, we anticipate incurring additional general and administrative expenses.

Operational capabilities and capital-efficient processes

A key factor influencing our performance is our ability to drive efficient operations and maintain capital-efficient processes. By concentrating on these areas, we aim to develop a scalable operation that supports our global growth objectives while maintaining high levels of customer satisfaction and operational efficiency.

To enhance capital efficiency, we prioritize optimizing our inventory levels and increasing inventory turns, which have improved from 3.9 in 2022 to 4.5 in 2024. Additionally, we seek to strategically avoid capital-intensive operations such as last-mile delivery and trucking, choosing instead to partner with leading third-party providers. We also take advantage of our scale to drive operational cost efficiencies. For example, because we process very high volumes, we batch our shipments, allowing us to ship approximately 92% of our units in the United States in full truck loads, which have a shipping cost that is generally more than 75% below less-than-full truckloads.

Monetization of incremental solutions

We generate a substantial majority of our revenue from consumer product sales on global ecommerce marketplaces. We also continue to invest in new and innovative solutions to diversify our revenue mix. We are committed to enhancing our SaaS capabilities, with a particular focus on our Product Experience Management ("PXM") and Creators. These solutions enable brands to more easily generate optimized content across all ecommerce channels, while also supporting the expanding social commerce[13] sector by providing a centralized platform for recruiting, engaging and managing affiliate marketing campaigns. Additionally, we are investing in our fulfillment capabilities to accelerate our shipping processes and offer marketplace preparation services to other third-party sellers. We are also investing in expanding the reach of our middle mile solution, which we estimate saved up to 50% of shipping costs into marketplaces during 2024. Furthermore, we are dedicated to enhancing our Services solutions, which deliver tailored consulting and design solutions to our brand partners.

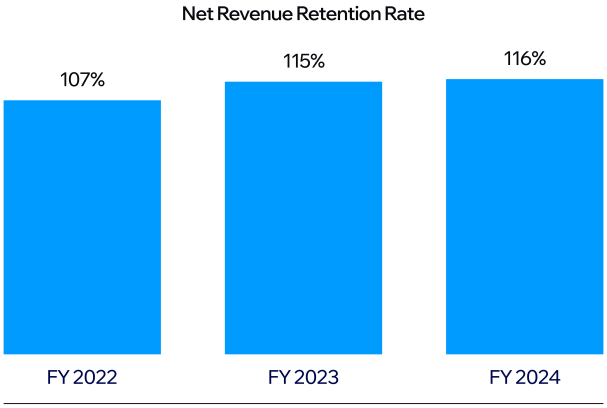
[13] *The practice of selling products and services directly through social media platforms, rather than redirecting users to a website.*

Key Business Metric and Non-GAAP Financial Measure

We measure our business using both financial and operating metrics and use the following metric and measure to assess the near-term and long-term performance of our overall business, including identifying trends, formulating financial projections, making strategic decisions, assessing operational efficiencies and monitoring our business.

Net Revenue Retention Rate

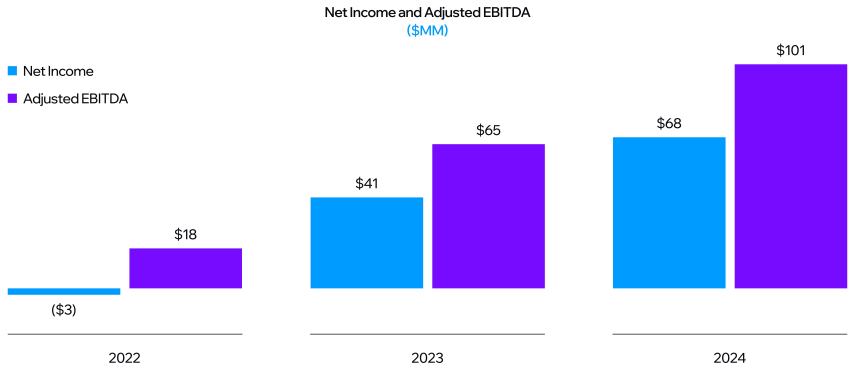
NRR is an important metric to measure the long-term value of our brand partner relationships. In any given period, we calculate NRR by comparing total revenue attributable to all existing brand partners in the current trailing 12-month period to that of the previous trailing 12-month period. This metric, expressed as a percentage, provides valuable insight into the accelerated growth delivered through our platform, the effectiveness of our brand expansion strategies and our ability to deepen relationships with existing brand partners. For the purpose of our NRR calculation, we only include brand partners that, as of the measurement date, have been with Pattern for more than twelve months since we first generated over $1,000 in revenue attributable to such brand partner. Additionally, for those existing brand partners that, as of the measurement date, have been with Pattern for more than twelve full months but less than 24 full months since we first generated over $1,000 in revenue attributable to such brand partner, we only include current period revenue for the corresponding months in the current period for which the brand partner had attributable revenue in the previous period. For example, when calculating NRR as of December 31, 2024 for a brand partner that Pattern first generated over $1,000 of attributable revenue in June 2023, we would only include that brand partner's attributable revenue from June 2024 through December 2024 in the numerator and that brand partner's attributable revenue from June 2023 through December 2023 in the denominator. Current period revenue includes the impact of any expansion, contraction and attrition. NRR excludes revenue attributable to new brand partners during the current period. All revenue attributable to services relating to consulting and design are excluded.



Adjusted EBITDA

In addition to our results determined in accordance with GAAP, we believe that Adjusted EBITDA, a non-GAAP financial measure, is useful in evaluating our operational performance. We calculate Adjusted EBITDA, a non-GAAP financial measure, as net (loss) income excluding depreciation and amortization; share-based compensation expense; interest income (expense), net; income tax provision; and other recurring and nonrecurring items that we do not consider representative of our underlying operations. We believe it is useful to exclude non-cash charges, such as depreciation and amortization and share-based compensation expense from our Adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying

performance of our business operations. We believe it is useful to exclude interest income (expense), net; other (expense), net; income tax provision; and other items that are not components of our core business operations. Non-GAAP financial measures such as Adjusted EBITDA should not be considered in isolation or as an alternative to net (loss) income or any other measure of financial performance calculated and prescribed in accordance with GAAP. In addition, Adjusted EBITDA may not be comparable to similarly titled measures in other organizations because other organizations may not calculate Adjusted EBITDA in the same manner as we do, thus limiting its usefulness as a comparative measure.



The following table provides a reconciliation of non-GAAP Adjusted EBITDA to the most directly comparable financial measure presented in accordance with GAAP.

	Year Ended December 31,		
(in thousands)	**2022**	**2023**	**2024**
Net (loss) income	$ (2,975)	$ 41,264	$ 67,856
Add (deduct):			
Depreciation and amortization	9,590	12,102	14,811
Share-based compensation	(159)	(206)	—
Interest (income) expense, net	502	(2,849)	(6,066)
Provision for income taxes	1,284	15,077	23,379
Other:			
Indirect initial public offering costs	666	729	718
Goodwill and intangibles impairment	6,050	—	—
Loss (income) from wind down of subsidiary	2,769	(1,394)	—
Adjusted EBITDA	$ 17,727	$ 64,723	$ 100,698

(in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Net income	$ 17,800	$ 23,781	$ 35,457	$ 46,583
Add (deduct):				
Depreciation and amortization	3,634	4,240	7,039	8,285
Interest income, net	(1,590)	(1,688)	(2,816)	(3,205)
Provision for income taxes	6,101	8,068	12,166	16,030
Other:				
Indirect initial public offering costs	—	638	61	1,242
Adjusted EBITDA	$ 25,945	$ 35,039	$ 51,907	$ 68,935

Components of Results of Consolidated Operations

Revenue

We derive revenue primarily from consumer product sales attributable to brand partners, across a number of categories including health and wellness, beauty and personal care, home and lifestyle, pet, sports and outdoors and consumer electronics, through both domestic and international ecommerce marketplaces. Revenue from the sale of products is recorded when products are shipped to the customer, net of returns allowances. Taxes collected from customers are excluded from revenue.

We also generate revenue through subscription and consulting fees for our comprehensive suite of ecommerce solutions, including advanced advertising and marketing technology, actionable business insights, compliance solutions, logistics and fulfillment support, creative design and strategic growth services.

Cost of Goods Sold

Cost of goods sold consists of the purchase price of inventory sold to customers. Shipping costs to receive products from our brand partners and costs to ship products to third-party fulfillment centers are included in our inventory and recognized as cost of goods sold upon sale of the products to customers.

Operations, General and Administrative

Operations, general and administrative expenses consist of third-party fulfillment costs; payroll and related expenses; warehousing costs; facilities and equipment, including depreciation and amortization, rent and other occupancy expenses; professional and legal fees; as well as costs associated with other general costs for corporate functions, including accounting, finance and human resources.

Fulfillment costs represent those costs incurred from third-party fulfillment centers and in operating and staffing our fulfillment centers, including costs related to buying, receiving, inspecting and warehousing inventories, picking, packaging and preparing customer orders for shipment.

Sales and Marketing

Sales and marketing expenses consist of third-party online marketplace commission fees, targeted online advertising and other marketing expenses, payroll and related expenses for personnel engaged in marketing and selling activities.

Research and Development

Research and development costs include payroll and related expenses for employees involved in the research and development of our technology, development and design of our websites and curation and display of products available on third-party marketplaces.

Results of Consolidated Operations

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

($ in thousands)	Year Ended December 31, 2022	2023	2024
Consolidated Statements of Operations			
Revenues	$ 990,535	$ 1,366,417	$ 1,796,161
Operating expenses:			
Cost of goods sold	561,620	765,203	1,014,812
Operations, general and administrative	226,662	276,272	338,508
Sales and marketing	187,299	257,513	337,672
Research and development	10,833	14,644	17,987
Total operating expenses	986,414	1,313,632	1,708,979
Operating income	4,121	52,785	87,182
Interest income	—	2,882	6,164
Interest expense	(502)	(33)	(98)
Other income (expense), net	(5,310)	707	(2,013)
Income (loss) before income taxes	(1,691)	56,341	91,235
Provision for income taxes	1,284	15,077	23,379
Net (loss) income	$ (2,975)	$ 41,264	$ 67,856

(% of revenue)	Year Ended December 31, 2022	2023	2024
Revenues	100.0%	100.0%	100.0%
Operating expenses:			
Cost of goods sold	56.7%	56.0%	56.5%
Operations, general and administrative	22.9%	20.2%	18.8%
Sales and marketing	18.9%	18.8%	18.8%
Research and development	1.1%	1.1%	1.0%
Total operating expenses	99.6%	96.1%	95.1%
Operating income	0.4%	3.9%	4.9%
Interest income	0.0%	0.2%	0.3%
Interest expense	(0.1%)	(0.0%)	(0.0%)
Other income (expense), net	(0.5%)	0.0%	(0.1%)
Income (loss) before income taxes	(0.2%)	4.1%	5.1%
Provision for income taxes	0.1%	1.1%	1.3%
Net (loss) income	(0.3%)	3.0%	3.8%

($ in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Consolidated Statements of Operations				
Revenues	$ 430,629	$ 598,150	$ 841,301	$ 1,138,556
Operating expenses:				
Cost of goods sold	243,951	341,333	470,886	645,933
Operations, general and administrative	76,858	103,692	157,544	203,768
Sales and marketing	82,214	116,541	157,838	217,220
Research and development	4,517	6,455	8,629	12,098
Total operating expenses	407,540	568,021	794,897	1,079,019
Operating income	23,089	30,129	46,404	59,537
Interest income	1,614	1,738	2,863	3,297
Interest expense	(24)	(50)	(47)	(92)
Other income (expense), net	(778)	32	(1,597)	(129)
Income before income taxes	23,901	31,849	47,623	62,613
Provision for income taxes	6,101	8,068	12,166	16,030
Net income	$ 17,800	$ 23,781	$ 35,457	$ 46,583

(% of revenue)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Revenues	100.0%	100.0%	100.0%	100.0%
Operating expenses:				
Cost of goods sold	56.6%	57.1%	56.0%	56.7%
Operations, general and administrative	17.8%	17.3%	18.7%	17.9%
Sales and marketing	19.1%	19.5%	18.8%	19.1%
Research and development	1.0%	1.1%	1.0%	1.1%
Total operating expenses	94.6%	95.0%	94.5%	94.8%
Operating income	5.4%	5.0%	5.5%	5.2%
Interest income	0.4%	0.3%	0.3%	0.3%
Interest expense	(0.0%)	(0.0%)	(0.0%)	(0.0%)
Other income (expense), net	(0.2%)	0.0%	(0.2%)	0.0%
Income before income taxes	5.6%	5.3%	5.7%	5.5%
Provision for income taxes	1.4%	1.3%	1.4%	1.4%
Net income	4.1%	4.0%	4.2%	4.1%

Comparison of the three months ended June 30, 2024 and 2025

Revenue

($ in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	$ Change	% Change
Revenues	$ 430,629	$ 598,150	$ 167,521	38.9%

The increase in revenue was primarily driven by the growth of consumer product sales attributable to existing brand partners, as evidenced by our NRR of 118% for the period ended June 30, 2025.

Cost of Goods Sold

($ in thousands)	Three Months Ended June 30, 2024	2025	$ Change	% Change
Cost of goods sold	$ 243,951	$ 341,333	$ 97,382	39.9%

The increase in cost of goods sold was primarily driven by an increase in revenue of 38.9%. The increase in cost of goods sold was larger than the increase in revenue on a percentage basis, primarily driven by product and brand mix.

Operations, General and Administrative

($ in thousands)	Three Months Ended June 30, 2024	2025	$ Change	% Change
Operations, general and administrative	$ 76,858	$ 103,692	$ 26,834	34.9%

The increase in operations, general and administrative expenses was primarily driven by the increase in consumer product sales and the associated fulfillment costs, which increased by $23.0 million. Depreciation and amortization expense increased by $0.6 million driven by additional investment in warehouse automation and capitalized internal-use software. The remaining increase for the three months ended June 30, 2025 was driven by an increase in corporate headcount and rent expense.

Sales and Marketing

($ in thousands)	Three Months Ended June 30, 2024	2025	$ Change	% Change
Sales and marketing	$ 82,214	$ 116,541	$ 34,327	41.8%

The increase in sales and marketing expenses was primarily driven by an increase in marketplace commissions of $24.0 million, or 39.2%, which grew in line with revenue on a percentage basis. The remaining increase of $10.3 million related to other selling expenses that generally increased in line with revenue on a percentage basis. These costs included additional brand management, sales and marketing, advertising and creative headcount and other sales, marketing and advertising expenses.

Research and Development

($ in thousands)	Three Months Ended June 30, 2024	2025	$ Change	% Change
Research and development	$ 4,517	$ 6,455	$ 1,938	42.9%

The increase in research and development costs was primarily driven by the headcount increase of software engineers, data scientists and other technology professionals to drive new platform capabilities and enhanced features.

Provision for Income Taxes

($ in thousands)	Three Months Ended June 30, 2024	2025	$ Change	% Change
Income taxes	$ 6,101	$ 8,068	$ 1,967	32.2%

Our effective tax rate for the three months ended June 30, 2025 was 25.3% of earnings before income taxes compared with an effective tax rate of 25.5% for three months ended June 30, 2024. The increase in provision for income taxes was primarily driven by the increase in income before income taxes of $7.9 million for the three months ended June 30, 2025.

Comparison of the six months ended June 30, 2024 and 2025

Revenue

	Six Months Ended June 30,			
($ in thousands)	**2024**	**2025**	**$ Change**	**% Change**
Revenues	$ 841,301	$ 1,138,556	$ 297,255	35.3%

The increase in revenue was primarily driven by the growth of consumer product sales attributable to existing brand partners, as evidenced by our NRR of 118% for the period ended June 30, 2025.

Cost of Goods Sold

	Six Months Ended June 30,			
($ in thousands)	**2024**	**2025**	**$ Change**	**% Change**
Cost of goods sold	$ 470,886	$ 645,933	$ 175,047	37.2%

The increase in cost of goods sold was primarily driven by an increase in revenue of 35.3%. The increase in cost of goods sold was larger than the increase in revenue on a percentage basis, primarily driven by product and brand mix.

Operations, General and Administrative

	Six Months Ended June 30,			
($ in thousands)	**2024**	**2025**	**$ Change**	**% Change**
Operations, general and administrative	$ 157,544	$ 203,768	$ 46,224	29.3%

The increase in operations, general and administrative expenses was primarily driven by the increase in consumer product sales and the associated fulfillment costs, which increased by $39.8 million. Depreciation and amortization expense increased by $1.2 million driven by additional investment in warehouse automation and capitalized internal-use software. The remaining increase for the six months ended June 30, 2025 was driven by an increase in corporate headcount and rent expense.

Sales and Marketing

	Six Months Ended June 30,			
($ in thousands)	**2024**	**2025**	**$ Change**	**% Change**
Sales and marketing	$ 157,838	$ 217,220	$ 59,382	37.6%

The increase in sales and marketing expenses was primarily driven by an increase in marketplace commissions of $43.5 million, or 36.5%, which grew at a higher rate than revenue on a percentage basis, primarily due to marketplace mix. The remaining increase of $15.8 million related to other selling expenses that generally increased in line with revenue on a percentage basis. These costs included additional brand management, sales and marketing, advertising and creative headcount and other sales, marketing and advertising expenses.

Research and Development

	Six Months Ended June 30,			
($ in thousands)	**2024**	**2025**	**$ Change**	**% Change**
Research and development	$ 8,629	$ 12,098	$ 3,469	40.2%

The increase in research and development costs was primarily driven by the headcount increase of software engineers, data scientists and other technology professionals to drive new platform capabilities and enhanced features.

Provision for Income Taxes

	Six Months Ended June 30,			
($ in thousands)	**2024**	**2025**	**$ Change**	**% Change**
Income taxes	$ 12,166	$ 16,030	$ 3,864	31.8%

Our effective tax rate for the six months ended June 30, 2025 was 25.6% of earnings before income taxes compared with an effective tax rate of 25.5% for six months ended June 30, 2024. The increase in provision for income taxes was primarily driven by the increase in income before income taxes of $15.0 million for the six months ended June 30, 2025.

Comparison of the years ended December 31, 2023 and 2024

Revenue

	Year Ended December 31,			
($ in thousands)	**2023**	**2024**	**$ Change**	**% Change**
Revenues	$ 1,366,417	$ 1,796,161	$ 429,744	31.5%

The increase in revenue was primarily driven by the growth of consumer product sales attributable to existing brand partners, as evidenced by our NRR of 116% for 2024, and new brand partner revenue of $232 million.

Cost of Goods Sold

	Year Ended December 31,			
($ in thousands)	**2023**	**2024**	**$ Change**	**% Change**
Cost of goods sold	$ 765,203	$ 1,014,812	$ 249,609	32.6%

The increase in cost of goods sold was primarily driven by an increase in revenue of 31.5%. The increase in cost of goods sold was larger than the increase in revenue on a percentage basis, primarily driven by product and brand mix.

Operations, General and Administrative

	Year Ended December 31,			
($ in thousands)	**2023**	**2024**	**$ Change**	**% Change**
Operations, general and administrative	$ 276,272	$ 338,508	$ 62,236	22.5%

The increase in operations, general and administrative expenses was primarily driven by the increase in consumer product sales and the associated fulfillment cost, which increased by $55.3 million. Depreciation and amortization expense increased by $2.7 million driven by additional investment in warehouse automation and capitalized internal-use software. The remaining increase in fiscal year 2024 was driven by an increase of corporate headcount and rent expense.

Sales and Marketing

	Year Ended December 31,			
($ in thousands)	**2023**	**2024**	**$ Change**	**% Change**
Sales and marketing	$ 257,513	$ 337,672	$ 80,159	31.1%

The increase in sales and marketing expenses was primarily driven by an increase in marketplace commissions of $63.2 million, or 32.4%, which is consistent with the 31.5% increase in revenue compared to fiscal year 2023. The remaining increase of $17.0 million related to other selling expenses that generally increased in line with revenue on a percentage basis. These costs included additional brand management, sales and marketing, advertising and creative headcount and other sales, marketing and advertising expenses.

Research and Development

	Year Ended December 31,			
($ in thousands)	**2023**	**2024**	**$ Change**	**% Change**
Research and development	$ 14,644	$ 17,987	$ 3,343	22.8%

The increase in research and development costs was primarily driven by headcount increase of software engineers, data scientists and other technology professionals to drive new platform capabilities and enhanced features.

Other Income (Expenses)

	Year Ended December 31,			
($ in thousands)	**2023**	**2024**	**$ Change**	**% Change**
Interest income	$ 2,882	$ 6,164	$ 3,282	113.9%
Interest expense	$ (33)	$ (98)	$ (65)	197.0%
Other income (expense), net	$ 707	$ (2,013)	$ (2,720)	(384.7%)

The increase in interest income was driven by the investment of excess cash into interest bearing cash equivalents.

The decrease in other income (expense), net was driven primarily by realized losses on foreign currency transactions.

Provision for Income Taxes

	Year Ended December 31,			
($ in thousands)	**2023**	**2024**	**$ Change**	**% Change**
Income taxes	$ 15,077	$ 23,379	$ 8,302	55.1%

Our effective tax rate for fiscal year 2024 was 25.6% of earnings before income taxes compared with an effective tax rate of 26.8% for fiscal year 2023. The increase in provision for income taxes was primarily driven by the increase in income before income taxes of $34.9 million in 2024. See *Note 12—Provision for Income Taxes*, in the section titled "Notes to Consolidated Financial Statements" included elsewhere in this prospectus for additional information.

Comparison of the years ended December 31, 2022 and 2023

Revenue

	Year Ended December 31,			
($ in thousands)	**2022**	**2023**	**$ Change**	**% Change**
Revenues	$ 990,535	$ 1,366,417	$ 375,882	37.9%

The increase in revenue was primarily driven by the growth of consumer product sales attributable to existing brand partners, as evidenced by our NRR of 115% for 2023, and new brand partner revenue of $251 million.

Cost of Goods Sold

($ in thousands)	Year Ended December 31, 2022	2023	$ Change	% Change
Cost of goods sold	$ 561,620	$ 765,203	$ 203,583	36.2%

The increase in cost of goods sold was primarily driven by an increase in revenue of 37.9%. The increase in cost of goods sold was smaller than the increase in revenue on a percentage basis, primarily driven by product and brand mix.

Operations, General and Administrative

($ in thousands)	Year Ended December 31, 2022	2023	$ Change	% Change
Operations, general and administrative	$ 226,662	$ 276,272	$ 49,610	21.9%

The increase in operations, general and administrative expenses was primarily driven by the increase in consumer product sales and the associated fulfillment cost, which increased by $45.6 million. Depreciation and amortization expense increased by $2.5 million driven by additional investment in warehouse automation and capitalized internal-use software. The remaining increase in fiscal year 2023 was driven by an increase of corporate headcount.

Sales and Marketing

($ in thousands)	Year Ended December 31, 2022	2023	$ Change	% Change
Sales and marketing	$ 187,299	$ 257,513	$ 70,214	37.5%

The increase in sales and marketing expenses was primarily driven by an increase of marketplace commissions of $53.7 million, or 38.1%, which is consistent with the 37.9% increase in revenue compared to fiscal year 2022. The remaining increase of $16.5 million related to other selling expenses that generally increased in line with revenue on a percentage basis. These costs included additional brand management, sales and marketing, advertising and creative headcount and other sales, marketing and advertising expenses.

Research and Development

($ in thousands)	Year Ended December 31, 2022	2023	$ Change	% Change
Research and development	$ 10,833	$ 14,644	$ 3,811	35.2%

The increase in research and development costs was primarily driven by headcount increase of software engineers, data scientists and other technology professionals to drive new platform capabilities and enhanced features.

Other Income (Expenses)

($ in thousands)	Year Ended December 31, 2022	2023	$ Change	% Change
Interest income	$ —	$ 2,882	$ 2,882	100.0%
Interest expense	$ 502	$ 33	$ (469)	(93.4%)
Other income (expense), net	$ (5,310)	$ 707	$ 6,017	(113.3%)

The increase in interest income was driven by the investment of excess cash into interest bearing cash equivalents.

The decrease in interest expense was driven by the payoff of the remaining term loan in early fiscal year 2022.

The decrease in other income (expense), net was driven primarily by $6.1 million in goodwill and acquired intangibles impairment charges related to the wind down of an acquired subsidiary in fiscal year 2022.

Provision for Income Taxes

($ in thousands)	Year Ended December 31, 2022	2023	$ Change	% Change
Income taxes	$ 1,284	$ 15,077	$ 13,793	1,074.2%

Our effective tax rate for fiscal year 2023 was 26.8% of earnings before income taxes compared with an effective tax rate of (75.9%) for fiscal year 2022. The increase in provision for income taxes was primarily driven by the increase in income (loss) before income taxes of $58.0 million and movement from a loss position in 2022 to an income position in 2023. See *Note 12—Provision for Income Taxes*, in the section titled "Notes to Consolidated Financial Statements" included elsewhere in this prospectus for additional information.

Unaudited Quarterly Results of Operations

The following tables set forth our unaudited quarterly consolidated results of operations for each of the quarterly periods for the years ended December 31, 2023 and 2024 and the three months ended March 31, 2025 and June 30, 2025. These unaudited quarterly results of operations have been prepared on the same basis as our audited consolidated financial statements included elsewhere in this prospectus. In the opinion of management, the financial information reflects all normal recurring adjustments necessary for the fair statement of the results of operations and cash flows for these periods. This information should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus. The results of historical periods are not necessarily indicative of the results in any future period.

	Quarter ended							
($ in thousands)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Consolidated Statements of Operations								
Revenues	$ 296,601	$ 333,223	$ 342,557	$ 394,036	$ 410,672	$ 430,629	$ 439,395	$ 515,465
Operating expenses:								
Cost of goods sold	166,491	186,926	191,569	220,217	226,935	243,951	248,959	294,967
Operations, general and administrative	61,495	66,027	68,294	80,456	80,686	76,858	86,124	94,840
Sales and marketing	56,121	64,802	62,990	73,600	75,624	82,214	82,587	97,247
Research and development	3,149	3,593	3,965	3,937	4,112	4,517	4,071	5,287
Total operating expenses	287,256	321,348	326,818	378,210	387,357	407,540	421,741	492,341
Operating income	9,345	11,875	15,739	15,826	23,315	23,089	17,654	23,124
Interest income (expense), net	(27)	857	959	1,060	1,226	1,590	1,714	1,536
Other income (expense), net	(752)	242	(16)	1,233	(819)	(778)	(8)	(408)
Income before income taxes	8,566	12,974	16,682	18,119	23,722	23,901	19,360	24,252
Provision for income taxes	2,487	3,547	4,437	4,606	6,065	6,101	5,164	6,049
Net income	$ 6,079	$ 9,427	$ 12,245	$ 13,513	$ 17,657	$ 17,800	$ 14,196	$ 18,203
Non-GAAP Financial Measure								
Adjusted EBITDA[(1)]	$ 11,531	$ 15,355	$ 18,514	$ 19,323	$ 25,962	$ 25,945	$ 21,831	$ 26,960

($ in thousands)	Quarter ended March 31, 2025	Quarter ended June 30, 2025
Consolidated Statements of Operations		
Revenues	$ 540,406	$ 598,150
Operating expenses:		
Cost of goods sold	304,600	341,333
Operations, general and administrative	100,076	103,692
Sales and marketing	100,679	116,541
Research and development	5,643	6,455
Total operating expenses	510,998	568,021
Operating income	29,408	30,129
Interest income (expense), net	1,517	1,688
Other income (expense), net	(161)	32
Income before income taxes	30,764	31,849
Provision for income taxes	7,962	8,068
Net income	$ 22,802	$ 23,781
Non-GAAP Financial Measure		
Adjusted EBITDA[(1)]	$ 33,896	$ 35,039

(1) Adjusted EBITDA is a non-GAAP financial measure. See reconciliation of GAAP measures to the non-GAAP measure below.

($ in thousands)	Quarter ended March 31, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2023	Quarter ended March 31, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2024
Reconciliation of Net Income to Adjusted EBITDA								
Net income	$ 6,079	$ 9,427	$ 12,245	$ 13,513	$ 17,657	$ 17,800	$ 14,196	$ 18,203
Add (deduct):								
Depreciation and amortization	2,841	3,108	3,064	3,089	3,405	3,634	3,825	3,947
Share-based compensation	97	130	(433)	—	—	—	—	—
Interest (income) expense, net	27	(857)	(959)	(1,060)	(1,226)	(1,590)	(1,714)	(1,536)
Income tax	2,487	3,547	4,437	4,606	6,065	6,101	5,164	6,049
Other:								
Indirect initial public offering costs	—	—	160	569	61	—	360	297
Income from wind down of subsidiary	—	—	—	(1,394)	—	—	—	—
Adjusted EBITDA	$ 11,531	$ 15,355	$ 18,514	$ 19,323	$ 25,962	$ 25,945	$ 21,831	$ 26,960

($ in thousands)	Quarter ended March 31, 2025	Quarter ended June 30, 2025
Reconciliation of Net Income to Adjusted EBITDA		
Net income	$ 22,802	$ 23,781
Add (deduct):		
Depreciation and amortization	4,045	4,240
Share-based compensation	—	—
Interest (income) expense, net	(1,517)	(1,688)
Income tax	7,962	8,068
Other:		
Indirect initial public offering costs	604	638
Income from wind down of subsidiary	—	—
Adjusted EBITDA	$ 33,896	$ 35,039

Quarterly Revenue Trends

Quarterly revenue increased quarter-over-quarter in each period presented above primarily due to increased consumer product sales attributable to both existing and new brand partners.

Quarterly Operating Expenses Trends

Quarterly operating expenses have generally increased quarter-over-quarter in each period presented above primarily due to an increase in sales commissions and fulfillment costs related to increased consumer product sales. Additionally, we also invested in additional headcount to support the overall growth of our business.

Liquidity and Capital Resources

Our principal sources of liquidity are cash and cash equivalents. At June 30, 2025, we had cash and cash equivalents of $215.3 million. We also have access to external sources of liquidity through our revolving credit facility as further described within "Credit Facility" below.

We believe that our cash and cash equivalents, cash from operations and availability under our revolving credit facility will be sufficient to fund our working capital, capital expenditure requirements and contractual obligations for at least the next twelve months. Our opinions concerning liquidity are based on currently available information. To the extent our liquidity assumptions prove to be inaccurate, or if circumstances change, future availability of credit or other sources of financing may be reduced and our liquidity could be adversely affected. In addition, we may choose to raise additional funds at any time through equity or debt financing arrangements, which may or may not be needed for additional working capital, capital expenditures or other strategic investments. Our future capital requirements and the adequacy of available funds will depend on many factors, including those described in the section titled "Risk Factors" included elsewhere in this prospectus. Depending on the severity and direct impact of these factors on us, we may be unable to secure additional financing to meet our operating requirements on terms favorable to us, or at all.

Historical Cash Flows

The following table sets forth a summary of our cash flow information for the periods presented:

	Year Ended December 31,			Six Months Ended June 30,	
(in thousands)	**2022**	**2023**	**2024**	**2024**	**2025**
Net cash provided by operating activities	$ 14,231	$ 41,476	$ 70,347	$ 43,468	$ 50,445
Net cash used in investing activities	$ (30,520)	$ (14,498)	$ (20,438)	$ (8,859)	$ (10,578)
Net cash used in financing activities	$ (36,620)	$ —	$ (2,901)	$ —	$ —

Operating Activities

Net cash provided by operating activities was $50.4 million for the six months ended June 30, 2025, which primarily consisted of $46.6 million of net income, $9.7 million of non-cash adjustments, such as depreciation and amortization expense, and a cash decrease of $5.8 million from the management of working capital.

Net cash provided by operating activities was $43.5 million for the six months ended June 30, 2024, which primarily consisted of $35.5 million of net income, $7.0 million of non-cash adjustments, such as depreciation and amortization expense, and a cash increase of $1.0 million from the management of working capital.

Net cash provided by operating activities was $70.3 million for the year ended December 31, 2024, which primarily consisted of $67.9 million of net income, $13.6 million of non-cash adjustments, such as depreciation and amortization expense, and a cash decrease of $11.1 million from the management of working capital.

Net cash provided by operating activities was $41.5 million for the year ended December 31, 2023, which primarily consisted of $41.3 million of net income, $10.6 million of non-cash adjustments, such as depreciation and amortization expense, and a cash decrease of $10.4 million from the management of working capital.

Net cash provided by operating activities was $14.2 million for the year ended December 31, 2022, which primarily consisted of ($3.0) million net loss, $10.5 million of non-cash adjustments, such as depreciation and

amortization expense, impairment and deferred taxes, and a cash increase of $6.7 million from the management of working capital.

Investing Activities

Net cash used in investing activities was $10.6 million for the six months ended June 30, 2025, primarily related to capital expenditures for our internally developed software and investments in machinery and leasehold improvements related to our North Las Vegas warehouse and other warehouse automation.

Net cash used in investing activities was $8.9 million for the six months ended June 30, 2024, primarily related to capital expenditures for our internally developed software and investments in machinery and leasehold improvements related to our North Las Vegas warehouse and other warehouse automation.

Net cash used in investing activities was $20.4 million for the year ended December 31,2024, primarily consisting of capital expenditures related to $9.1 million invested in our internally developed software and $7.2 million in machinery and leasehold improvements largely related to the addition of our North Las Vegas warehouse and other warehouse automation.

Net cash used in investing activities was $14.5 million for the year ended December 31, 2023, primarily consisting of capital expenditures related to $8.5 million invested in our internally developed software and $3.3 million in machinery and leasehold improvements to facilitate warehouse automation.

Net cash used in investing activities was $30.5 million for the year ended December 31, 2022, primarily consisting of capital expenditures of $7.9 million invested in our internally developed software and $4.0 million related to a land purchase in Lehi, Utah. An additional $14.3 million was used in the acquisition of Current Technologies, LLC ("Current Technologies"). Current Technologies provides software and online social media campaign services. The acquisition of Current Technologies was intended to expand our ability to promote products online through expanded social media ambassadors and influencers.

Financing Activities

Net cash used in financing activities was $0 for the six months ended June 30, 2025.

Net cash used in financing activities was $0 for the six months ended June 30, 2024.

Net cash used in financing activities was $2.9 million for the year ended December 31, 2024 related to the repurchase of 182,008 shares of common stock.

Net cash used in financing activities was $0 for the year ended December 31, 2023.

Net cash used in financing activities was $36.6 million for the year ended December 31, 2022, driven by the repayment of long-term debt.

Credit Facility

As of June 30, 2025, we were party to a revolving credit facility with JPMorgan Chase Bank, N.A. pursuant to the Third Amended and Restated Credit Agreement dated July 16, 2019, as amended, which provided for borrowings of up to $50 million. That facility was scheduled to mature in March 2027 (the "Prior Credit Facility"). As of June 30, 2025, we had no outstanding borrowings under the Prior Credit Facility and we had a $50 million borrowing capacity under the Prior Credit Facility. As of June 30, 2025, we were in compliance with the related financial covenants under the Prior Credit Facility. For additional information, see *Note 7—Credit Facilities*, in the section titled "Notes to Consolidated Financial Statements" included elsewhere in this prospectus.

On September 4, 2025, we entered into a Credit Agreement (the "Credit Facility") with JPMorgan Chase Bank, N.A. and other lenders, which supersedes the prior agreement. The Credit Facility provides for non-amortizing revolving loans in the aggregate principal amount of up to $50 million, with the option to increase the aggregate principal amount up to $150 million upon our initial public offering subject to certain conditions, and with an

additional option to increase the aggregate principal amount up to $250 million under certain conditions subject to lender approval. The Credit Facility matures in September 2030. The revolving line of credit bears interest at a variable base rate plus an applicable margin ranging from 0.50% to 2.00%. We are required to pay commitment fees on the unused portion that range from 0.20% to 0.25% per annum. Our obligations under the Credit Facility are guaranteed by certain of our subsidiaries and are secured by a first priority lien on substantially all of our tangible and intangible property.

We are required to maintain compliance as of the end of each calendar quarter with the following financial covenants:

- a consolidated fixed charge coverage ratio on a trailing 12-month basis of no less than 1.25 to 1.00; and
- a consolidated net leverage ratio on a trailing 12-month basis not greater than 4.00 to 1.00.

Contractual Obligations and Commitments

We have contractual obligations and other commitments that will need to be funded in the future, in addition to our working capital, capital expenditures and other strategic initiatives. Material contractual obligations relate to operating lease obligations.

Operating lease obligations relate to corporate offices and warehouses under non-cancelable operating leases, which expire at various dates through 2029. As of December 31, 2024, operating lease obligations included minimum lease payments of $35.6 million. For additional information related to real estate and operating leases, see *Note 6— Operating Leases*, in the section titled "Notes to Consolidated Financial Statements" included elsewhere in this prospectus.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our consolidated financial statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We believe that the estimates, assumptions and judgments involved in the accounting policies described below involve a significant level of estimation uncertainty and have the greatest potential impact on our financial condition and results of operations and, therefore, we consider these to be our critical accounting policies. Accordingly, we evaluate our estimates, assumptions and judgments on an ongoing basis. Our actual results may differ from these estimates under different assumptions, judgments and conditions. See *Note 2—Summary of Significant Accounting Policies*, in the section titled "Notes to Consolidated Financial Statements" included elsewhere in this prospectus for a description of our significant accounting policies.

Revenue Recognition

We recognize revenue on a gross basis for consumer product sales generated through domestic and international ecommerce marketplaces. Determining whether to recognize revenue on a gross or net basis requires judgment in evaluating whether we are the principal or agent in contracts with both our customers and brand partners. We have concluded that in the vast majority of our contracts, we are the principal in the transaction and control the product before it is transferred to the customer. We control products when we are responsible for fulfilling the promise to the customer and take responsibility for the acceptability of the goods, assume inventory risk and have discretion in establishing prices on ecommerce marketplaces. We recognize revenue when control of the product passes to the customer, typically at the time of shipment. Revenues are presented net of customer returns.

Inventory Reserve

Our inventories represent finished good products that are available for sale. Inventory is accounted for using the average cost method and is stated at the lower of cost or net realizable value.

We periodically evaluate the composition of our inventory and recognize adjustments when the cost of inventory is not expected to be fully recoverable. The market value of inventory is estimated by considering current and anticipated demand based on historical sales, buying trends and the method of disposal for aged inventory, such as through sales to individual customers, returns to brand partners, liquidations and expected recoverable values of each disposition category.

Stock Based Compensation

We record compensation expense in connection with all stock-based awards based on the grant date fair value of the awards. Our stock-based awards generally have both a service-based and performance-based vesting condition. We have elected to account for forfeitures of awards as they occur. No stock-based compensation expense has been recognized related to our equity plan as the performance condition was determined as not probable of being met. See *Note 11—Stock-Based Compensation*, in the section titled "Notes to Consolidated Financial Statements" included elsewhere in this prospectus.

Income Taxes

Estimates of deferred income taxes reflect management's assessment of actual future taxes to be paid on items reflected in the consolidated financial statements, giving consideration to both timing and the probability of realization. Actual income taxes could vary from these estimates due to future changes in income tax law, state income tax apportionment or the outcome of any review of our tax returns by the IRS or other government entities, as well as actual operating results that may vary significantly from anticipated results. For additional information on deferred tax assets and liabilities, see *Note 12—Provision for Income Taxes*, in the section titled "Notes to Consolidated Financial Statements" included elsewhere in this prospectus.

Recent Accounting Pronouncements

Information regarding recent accounting pronouncements is included in *Note 2—Summary of Significant Accounting Policies*, in the "Notes to Consolidated Financial Statements" included elsewhere in this prospectus.

Quantitative and Qualitative Disclosures About Market Risk

We have operations both within the United States and internationally, and we are exposed to market risks in the ordinary course of our business, including the effects of foreign currency fluctuations, interest rate changes and inflation. Information relating to quantitative and qualitative disclosures about these market risks is below.

Foreign Currency Risk

A significant majority of our sales are denominated in the prevailing currencies of the countries in which we operate. Additionally, our operating expenses are largely denominated in the currencies of the countries in which our operations are located or in which revenue is generated. Therefore, our operations are not currently subject to significant foreign currency risk on a regional basis. However, as our international business has grown, fluctuations in foreign currency exchange rates have started to have a greater impact, and as a result we face exposure to adverse movements in foreign currency exchange rates, as the financial results of our international operations are translated from local currency, or functional currency, into U.S. dollars upon consolidation. Fluctuations in foreign currency exchange rates may cause us to recognize transaction gains and losses in our consolidated statements of operations. To date, foreign currency transaction gains and losses have not been material to our financial statements, and we have not engaged in any foreign currency hedging transactions, but we may do so in the future. The effect of foreign currency exchange on our business historically has varied from quarter to quarter and may continue to do so, potentially materially. In addition, global economic conditions may result in changes in exchange rates, and in particular a weakening of foreign currencies relative to the U.S. dollar may negatively affect our revenue as expressed in U.S. dollars.

Interest Rate Risk

Our cash equivalents consist primarily of money market accounts and have an original maturity date of 90 days or less. The fair value of our cash and cash equivalents would not be significantly affected by either an increase or

decrease in interest rates due mainly to the short-term nature of these instruments. Any future borrowings incurred under our revolving credit facility will accrue interest at a floating rate based on a formula tied to certain market rates at the time of incurrence. A 10% increase or decrease in interest rates would not have a material effect on our interest income or expense.

Inflation Risk

We continue to monitor the impact of inflation in order to minimize its effects through pricing strategies, productivity improvements and cost reductions. If our costs were to be subject to more significant inflationary pressures, we are generally able to offset such higher costs through price increases or other cost efficiency measures. Our inability or failure to do so could harm our business, financial condition and results of operations.

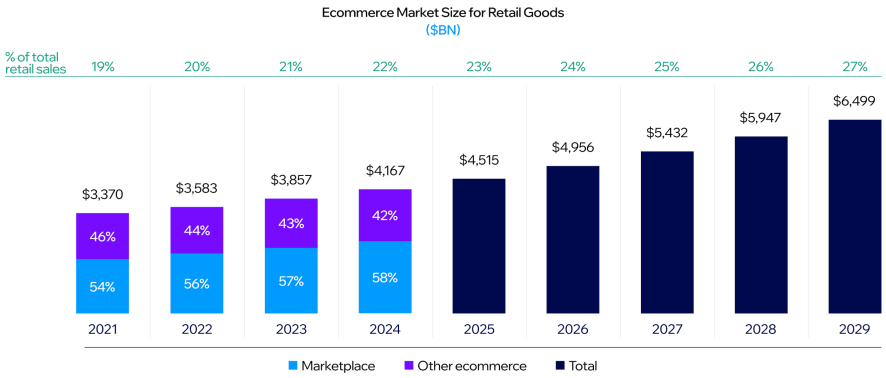
BUSINESS

Overview

At Pattern, we are on a mission to help brands accelerate profitable growth on global ecommerce marketplaces. Today, our proprietary technology and on-demand experts operate across more than 60 marketplaces to increase product sales to consumers in more than 100 countries. Utilizing more than 46 trillion data points and sophisticated machine learning and AI models, we strive to optimize and automate key levers of ecommerce growth, including advertising, content creation and management, pricing, forecasting and customer service. The result is a powerful platform that allows brands to navigate the complexity of operating on global ecommerce marketplaces at scale.

The Ecommerce Opportunity is Massive

The approximately $4 trillion global ecommerce market is forecasted to grow at a CAGR of 9.5% from 2024 to 2029, representing more than $490 billion of annual growth.[14] Consumers are increasingly shopping online and, as a result, U.S. ecommerce sales are expected to grow more than five times as fast as all other U.S. non-ecommerce sales over this span.[14] Not only is global ecommerce expanding, it is also becoming a larger share of retail, increasing from 10% of retail sales in 2016 to a projected 27% by 2029, with each 1% shift from brick-and-mortar to ecommerce representing over $140 billion in retail value.[14] Within global ecommerce, marketplaces commanded 58% of total revenue in 2024[14] and, in the United States, grew over 1.5 times as fast as D2C channels in 2024.[15]



* *Euromonitor International Passport: Retail, 2025 edition, US$, fixed 2024 exchange rate, current terms.*

Ecommerce is Simple for Consumers but Complex for Brands

For consumers, it is increasingly easy to shop online and have products show up at their doors within days or even hours. For brands, the shift to ecommerce has created new opportunities to grow. However, in making shopping easier for consumers, much of the complexity has shifted to brands. Brick-and-mortar retailers offer finite shelf space, relatively stable pricing and more straightforward advertising and fulfillment processes. Conversely, ecommerce marketplaces leverage algorithms for product discovery and real-time pricing, offer unconstrained shelf space that dynamically updates and necessitates always-on advertising to drive product visibility. The stakes are heightened by the "winner-takes-most" nature of the ecommerce marketplace ecosystem where products on the first page get at least 80% of clicks, while the top three listings on the first page get at least 60% of clicks.[16] Moreover, marketplaces present complex and expensive warehousing, packaging and shipping challenges for brands to meet consumer expectations of same day or next-day delivery. Most brands lack the resources, scale and capabilities

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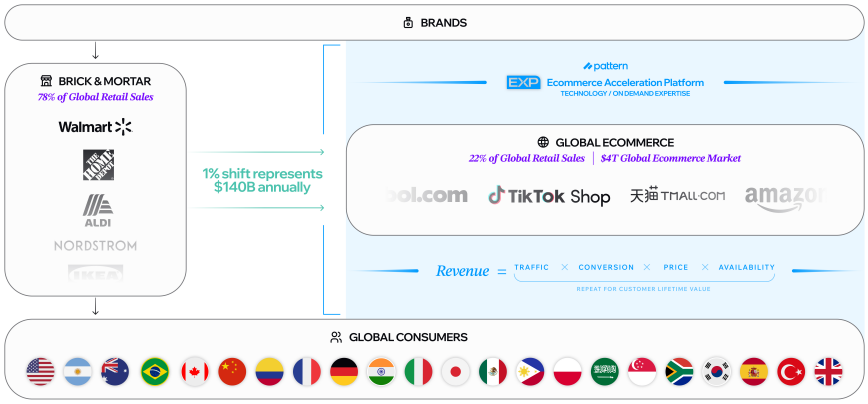
14 *Euromonitor International Passport: Retail, 2025 edition, US$, fixed 2024 exchange rate, current terms.*
15 *Factset, Ecommerce Intelligence (ID # FI3435US) (Accessed on July 28, 2025).*
16 *JungleScout, Amazon Product Ranking: How to Rank Page One on Amazon – May 2024, https://www.junglescout.com/resources/articles/amazon-product-ranking/.*

needed to grow their ecommerce business profitably on their own. As a result, they stand to benefit from a comprehensive solution.

Pattern is the Solution

We have spent more than a decade obsessing over how to make managing ecommerce easier for consumer brands so that they can focus on what they do best: creating products that customers want to buy. Pattern's platform sits as a thin layer between brands, marketplaces and consumers.



* *Euromonitor International Passport: Retail, 2025 edition, US$, fixed 2024 exchange rate, current terms.*

The diagram above shows Pattern's position in the ecommerce landscape. Pattern is a third-party seller and works with brands to sell their products on global marketplaces to reach consumers worldwide. The flags of nations represented under "Global Consumers" represent the global marketplace of consumers generally.

Our patented technology and on-demand experts function as the "easy button" for brands as they navigate the complex ecosystem of marketplaces, regions, languages, regulatory environments, technology point-solutions and agencies. We believe that, over time, brands will have an increasingly difficult time managing all of this on their own, and Pattern will become an even more compelling solution to the complexities of scaling and accelerating within global ecommerce.

The marketplaces on which we operate benefit from both the more positive consumer experience we offer, as well as the accelerated consumer sales growth that our platform enables. Given our reputation for positive consumer experience and breadth of product selection, we receive inbound requests from marketplaces interested in working with Pattern as they expand their third-party offerings.

Our Business Model

We believe that one of the best ways to monetize our technology and expertise is by purchasing products from our brand partners and selling those products to consumers on global marketplaces. We generate the substantial majority of our revenue from consumer product sales on global ecommerce marketplaces. This model results in a more seamless, low-friction relationship that is familiar to our brand partners and allows Pattern maximum control over the customer experience, including content, pricing, logistics and customer service. In our experience, this business model aligns Pattern's and our brand partners' incentives toward maximizing growth. Importantly, transacting directly with consumers also allows us to accumulate comprehensive marketplace data, perform real-time testing and build more powerful predictive models. As a result of the advantages of our platform and business model, our revenue growth outpaced the growth of the ecommerce segment by a multiple of 5.9x over the last four years.

How We Do What We Do

As the pioneer of ecommerce acceleration, Pattern defines what it means to be an ecommerce accelerator: a platform that combines proprietary technology and on-demand expertise. Given the complexities that consumer brands face in scaling and accelerating global ecommerce, we have organized our platform around a simple and intuitive formula, which we call the ecommerce equation:

We have built a powerful EXP which is powered by AI and machine learning to execute thousands of optimizations daily and drive this equation across tens of thousands of products on marketplaces around the world. These optimizations include automated adjustments and recommendations powered by a massive flow of ecommerce data. We have gathered more than 46 trillion data points to date comprised of keyword, shipping, advertising, sales, market share, click, social, conversion, customer service and other data, a figure which grows by more than 100 billion data points each week on average.

Today, our software, with a combined total of 29 issued patents and patents pending, is supported by approximately 400 software engineers, data scientists and other technology professionals who are dedicated to enhancing and innovating upon our technology to further increase our capabilities. We believe our data and technology provide a competitive advantage and will continue to differentiate our platform from alternative solutions.

We believe ecommerce complexity cannot currently be solved without the right combination of sophisticated technology and on-demand expertise, and that it is unlikely to be solved in the near future by technology alone. We have a team that offers differentiated, comprehensive, on-demand expertise and capabilities across marketplace management, marketing, fulfillment and brand protection on a global basis. Our brand partners trust our industry experts with everything from day-to-day ad campaign management and creative execution to strategic decisions, such as what product categories have the most potential or which global markets to enter. Our operational experts also help brand partners access our worldwide fulfillment network, utilizing our proprietary WMS to deliver efficient and scalable volume to marketplaces and, in some cases, directly to consumers across the globe. Leveraging our technology, our in-house industry experts deliver data-driven outcomes efficiently across all aspects of the ecommerce equation. Today, we sell tens of thousands of products from more than 200 brands across different industries and geographies including the Americas, Europe, Australia and Asia. Our current brand partners' industry presence includes health and wellness, beauty and personal care, home and lifestyle, pet, sports and outdoors and consumer electronics.

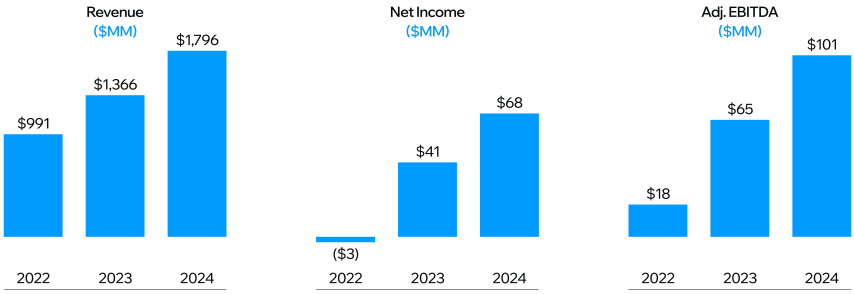
Our Results

We have developed and maintained, and continue to develop and maintain, strong and long-lasting brand partner relationships. For the year ended December 31, 2024, approximately 87% of our revenue was attributable to existing brand partners. More than 48% of our revenue was attributable to brand partners that have been with Pattern for more than five years. For the year ended December 31, 2024, our NRR was 116%. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metric and Non-GAAP Financial Measure" for information on how we define and calculate NRR.

We believe that we benefit from a powerful flywheel effect supporting our growth at scale: the more data we collect, the more accurate our insights become and the faster we accelerate brand partners. As our brand partners grow and we attract new brand partners, the more efficient our operations become and the more we can invest in technology. We use our technology and data advantage to identify high-potential new brand partners and leverage a targeted, efficient go-to market approach to bring them onto our platform, further fueling our flywheel. At the same

time, our average cost to serve our brand partners globally as a percentage of revenue has decreased over the past three years. As we continue to scale, we expect continued improvement, and we plan to share these savings with our brand partners while we continue to invest in our platform.

In the year ended December 31, 2024, we generated revenue of $1,796 million, which represents a CAGR of 35% over the last two years. During the same period, our net income increased $71 million from ($3) million to $68 million. Our Adjusted EBITDA during 2024 was $101 million, which represents a CAGR of 138% over the last two years.



For the six months ended June 30, 2025, we generated revenue of $1,139 million, representing a 35% increase from $841 million for the six months ended June 30, 2024. During the same period, our net income increased 31%, from $35 million to $47 million, and our Adjusted EBITDA increased 33%, from $52 million to $69 million.

Adjusted EBITDA is a non-GAAP financial measure. For additional information about our non-GAAP financial measure, including reconciliations of the non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metric and Non-GAAP Financial Measure."

Industry Background

Consumer Trends

The approximately $4 trillion global ecommerce market is forecasted to grow at a CAGR of 9.5% 2025 to 2029, representing more than $490 billion of annual growth.[17] Not only is global ecommerce expanding, it is also becoming a larger share of retail, increasing from 10% of retail sales in 2016 to a projected 27% by 2029.[17] This represents a meaningful shift in consumer spending, as each 1% shift from brick-and-mortar to ecommerce represents over $140 billion in retail value.[17] Ecommerce is the preferred channel for an increasing number of consumers, with the global ecommerce market representing 22% of the global retail market in 2024.[17] In the top two countries with the highest ecommerce penetration in 2024, South Korea and China, ecommerce represents 49% and 35% of total retail sales, respectively, indicating potential upside for the rest of the world.[17]

Within ecommerce, marketplaces commanded the largest share of global ecommerce revenue at 58% of total revenue in 2024.[17] For example, in the United States, marketplaces grew over 1.5 times as fast as D2C channels in 2024, growing at over 14% year over year compared to 9% for D2C channels.[18]

An increasing number of new marketplaces, such as Temu and TikTok Shop, are fueled by advancements in technology and changing consumer trends such as social commerce. The growth of marketplaces is primarily driven by 3P sellers and the selection they offer. 3P seller revenue grew from $888 billion in 2019 to $2.0 trillion in 2024, representing a 17% CAGR.[17]

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[17] *Euromonitor International Passport: Retail, 2025 edition, US$, fixed 2024 exchange rate, current terms.*
[18] *Factset, Ecommerce Intelligence (ID # FI3435US) (Accessed on July 28, 2025).*

As marketplaces continue to grow, consumer shopping behavior has also evolved, with an increasing number of consumers searching for products directly within marketplaces rather than using traditional search engines. For example, 61% of online shoppers began their product search on Amazon in 2022.[19] With this shift, it is increasingly important that brands stand out on the "digital shelf", or among the top of the search results for a given keyword/keyword phrase. Physical stores have finite shelf space that is largely static, while marketplaces offer an unconstrained digital shelf that dynamically updates. There are hundreds of thousands of keywords to compete on and the "winner-take-most" dynamic of the digital shelf makes it critical to the success of any brand. Products on the first page get at least 80% of clicks, while the top three listings on the first page get at least 60% of clicks,[20] meaning brands must compete to optimize their listings for organic search and/or pay to be included in sponsored results. This type of advertising is lucrative for marketplaces that have monetized this placement, but has made it challenging for many brands to balance visibility and profitability.

The consumer shopping journey continues to shift, with more and more consumers discovering products through new channels such as social media, fueling rapid advancements in social commerce. The number of TikTok Social Buyers[21] has increased from 6% of total TikTok users in 2020 to 37% of total TikTok users in 2023,[22] creating an opportunity for brands to broaden their channel strategy. Consumers also expect a seamless shopping experience across all touchpoints including product selection, quality and description, competitive pricing and convenience including fulfillment speed, return service and customer support. Approximately 33% of consumers use three or more channels to browse, research and purchase products.[23]

Artificial Intelligence Tailwind

Ecommerce is poised to benefit greatly from AI. This advantage stems from the vast number of consumer data points generated with each click, interaction and transaction that take place across the customer journey. AI-enabled solutions can analyze trillions of ecommerce data points to predict consumer behavior, generate personalized recommendations, detect fraud, forecast demand and manage inventory more accurately and efficiently than ever before.

The application of AI is particularly well-suited to ecommerce, where success is driven by optimizing customer experiences, including engaging and compelling product content, availability and pricing. Unlike other industries where the inaccuracy of AI could pose significant risks (e.g., autonomous driving), AI in ecommerce poses much less risk and can be effective in optimizing a wide range of activities including SEO, advertising, content generation and inventory management. As a result, companies with data and technology advantages are well-positioned to use AI to streamline operations and increase consumer satisfaction. Because publicly-available AI solutions have largely been trained on the same data sets, they are now converging on the same answers and results. As a result, companies that possess large, unique and proprietary data sets are well-positioned to drive growth and compete effectively.

Challenges that Brands Experience

Effectively selling across global marketplaces is extremely complex and requires brands to master an array of variables, including:

- **Traffic generation:** creating awareness and interest in the products
- **Demand capture:** identifying and converting existing demand into sales
- **Content optimization:** enhancing listings to maximize visibility and conversion
- **Brand consistency:** maintaining a cohesive consumer experience across all channels

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[19] *eMarketer, Over 60% of US online shoppers start their product search on Amazon – August 2022.*
[20] *JungleScout, Amazon Product Ranking: How to Rank Page One on Amazon – May 2024, https://www.junglescout.com/resources/articles/amazon-product-ranking/.*
[21] *TikTok Social Buyers are users that make purchases either via links on the app or directly through the platform.*
[22] *Insider Intelligence (eMarketer), Share of users purchasing on TikTok in the United States from 2020 to 2023 – August 2022 (ID #1416784).*
[23] *Retail Dive, Thirty percent of consumers use more than three commerce channels: Study, https://www.retaildive.com/ex/mobilecommercedaily/thirty-percent-of-consumers-use-more-than-three-commerce-channels.*

- **Inventory management:** optimizing inventory levels to ensure the right products are available at the right time while minimizing excess stock and storage costs
- **Marketplace compliance:** complying with policies across marketplaces and regions
- **Shipping logistics:** offering fast and reliable yet cost-effective ways to deliver products
- **Post-purchase engagement:** converting one-time purchasers to repeat customers
- **International expansion:** capitalizing on growth opportunities across different regions

At Pattern, we believe it is virtually impossible for brands to optimize each variable by themselves. Our 2024 internal survey of more than 300 North American brand leaders showed that half of brands have ecommerce teams of five or fewer and 70% have 10 or fewer. These brands with ecommerce teams can be tasked with managing hundreds of SKUs across dozens of global marketplaces (including their own .com or D2C sites), often executing on thousands of keywords per product and navigating complexity that increases each year. These complexities apply regardless of business model – whether they utilize 3P or 1P selling strategies, brands are required to list and market their own products on the marketplace while considering pricing and inventory levels.

With these complexities and opaque marketplace requirements, brands are presented with five key challenges:

Challenge #1: Growing profitably

Achieving profitable growth online is a significant challenge for many brands, despite the expanding opportunities in ecommerce.

- The cost of acquiring new consumers online has steadily increased due to intense competition for digital ad space.
- Selling on major marketplaces involves substantial fees, including referral fees, advertising and merchandising fees and other marketplace fees.
- Managing logistics is particularly expensive, especially with growing consumer expectations for fast delivery, free shipping and easy returns.
- The balancing act between meeting consumer demand and avoiding excess inventory.
- Developing internal technology like inventory management and analytics is a time consuming and expensive endeavor.
- Maintaining and upgrading these technologies is expensive, and smaller brands struggle to afford the level of sophistication and lack the expertise and resources required to compete with larger, established players.
- The need for constant technological innovation adds further pressure on costs and profitability.

Challenge #2: Lack of technology

Many brands do not have integrated technology capabilities. Using a patchwork of solutions can make it difficult for brands to come up with coherent strategies and coordinated execution, leading to inefficiencies and inconsistencies.

- Utilizing disconnected technology for advertising and inventory management across different marketplaces can result in operating inefficiencies such as stockouts, which can increase costs, delay fulfillment and strain relationships with consumers.
- Managing a patchwork of ecommerce technology often leads to higher costs, since each tool or platform requires a separate subscription, custom integration and ongoing maintenance.

- Many brands also lack the technology or systems to capture and analyze data in real time, which can cause delayed insights for inventory and marketing strategies.

Challenge #3: Lack of access to high quality and comprehensive data

- Brands often face significant challenges in capturing high quality and comprehensive ecommerce data, which can limit their ability to optimize strategies, improve customer experiences and drive growth.
- Brands are unable to access certain key data on global marketplaces, advertising platforms and social media without custom-built technology.
- Brands selling across multiple channels—direct-to-consumer websites, social media platforms and marketplaces—face difficulties consolidating data into a single source of truth.
- Different ecommerce platforms use varying formats and metrics, which can result in inaccurate or incomplete data when integrated improperly.
- Decentralized data and a lack of automation can also lead to overspending on advertising, which benefits marketplaces, but hurts brand profitability: in 2023, the average cost per click of sponsored product ads on Amazon U.S. increased by 11.6% from 2022.[24]

Challenge #4: Lack of expertise

Hiring a team that understands the complex ecommerce landscape is extremely difficult and expensive. Without dedicated teams to help integrate the necessary solutions, the technology alone is unlikely to translate into growth and operational efficiency.

- Brands require in-depth, specialized knowledge to succeed across multiple marketplaces and regions which have different and evolving regulations, rules and policies.
- Without experts, as brands scale, the aforementioned inefficiencies and inconsistencies like stockouts will only be exacerbated.
- As emerging ecommerce channels such as TikTok Shop rise in prominence, brands require a nimble team to adapt to the ever-changing landscape.

Challenge #5: Retaining brand value throughout the consumer experience

It is difficult for brands to position themselves consistently across different marketplaces.

- As marketplaces attract more 3P sellers, the featured offer becomes increasingly competitive as dynamic pricing and marketplace algorithms often prioritize lower prices over other metrics, making it harder for brands to maintain premium positioning.
- Sellers are often forced to compete on price, driving down listing price and creating a "race to the bottom" across the ecommerce ecosystem that hurts brands' profitability and can harm overall brand reputation.
- Unauthorized sellers often list products for sale at lower prices with inaccurate or incomplete product descriptions, without adhering to brand guidelines, which undercuts authorized distributors and can weaken a brand's pricing and image.
- The sale of counterfeit products can damage a brand's reputation and erode consumer trust. For example, according to a survey, approximately 65% of consumers who have unintentionally purchased counterfeit goods lost trust in a brand after such purchases, stopping them from ever repurchasing anything from that brand again.[25]

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[24] *eMarketer, Industry KPIs: Advertising on Amazon is getting more expensive, but ROAS is holding steady – March 2024.*

[25] *Incopro, Counterfeit products are endemic – and it is damaging brand value – July 2019, https://www.incoproip.com/wp-content/uploads/2020/02/Incopro-Market-Research-Report.pdf.*

- As brands expand to new marketplaces, they often face challenges in maintaining high standards for delivery speed and customer service, which can ultimately hinder the success of their marketplace expansion efforts.

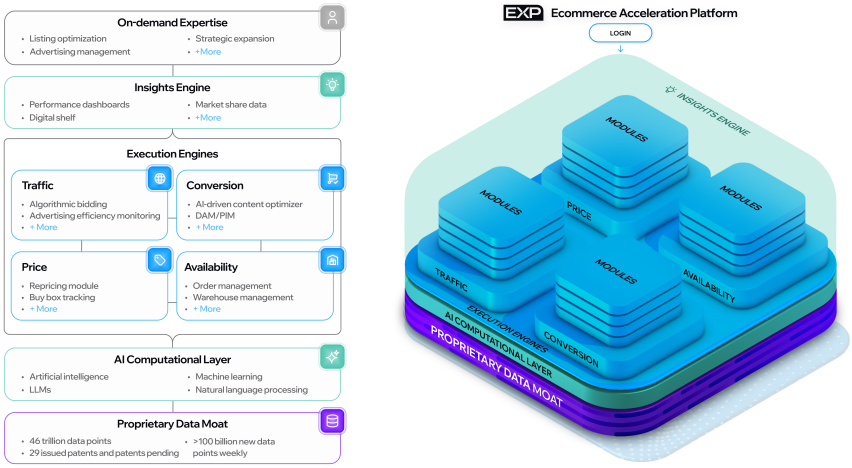
The Ecommerce Acceleration Category

Brands require a comprehensive solution to scale their ecommerce businesses. However, technology alone can't solve the complexities of ecommerce. Success requires a combination of advanced technology and proven industry expertise. As the pioneer of ecommerce acceleration, Pattern defines what it means to be an ecommerce accelerator: a platform that combines proprietary technology and on-demand expertise.

We created the ecommerce acceleration category to offer a platform to help brands rapidly scale their online presence and maximize their performance across digital channels. Key solutions from ecommerce accelerators include platform integration, data and analytics, marketing and advertising solutions, supply chain optimization, listing optimization, pricing and promotion management and customer engagement solutions. Coupled with on-demand expertise to facilitate execution, these solutions can help brands increase sales, improve customer experience, expand to new markets and marketplaces faster and better adapt to the changes in the dynamic ecommerce world.

Our Platform

Our platform is a combination of our proprietary technology and our on-demand expertise, both of which sit upon our differentiated data set. Our software and global team of industry experts optimize traffic, conversion, price and availability to drive profitable growth for our brand partners.



The diagram above illustrates the key components of our platform and the subparts that form a multi-faceted ecommerce acceleration value proposition. Our technology stack is illustrated on the right side of the diagram. Users start their journey by logging into the EXP, where they gain access to a myriad of data-driven insights at both the brand and product levels. They can choose from four execution engines (Traffic, Conversion, Price and Availability), each offering various modules to take action to optimize marketplace performance. These optimizations are informed by our proprietary data set, which is analyzed and transformed into actionable insights through our AI computational layer. Additional details of each layer within our platform are depicted on the left side of the diagram.

Our Technology

Pattern's EXP is powered by a massive proprietary data set consisting of more than 46 trillion data points. This data set informs our machine learning algorithms and LLMs that we employ in our technology. Our data set is the

competitive advantage, not LLMs alone. By virtue of our scale, presence and data collection practices on marketplaces, advertising platforms and social media applications around the world, we continue to add to our data advantage, collecting billions of new data points each day. We believe this data set provides a competitive moat that deepens over time as large quantities of data are collected, further differentiating our platform from alternative solutions.

EXP Data Layer

The backbone of Pattern's EXP is formed from its robust and extensive data layer. This layer acts as the central nervous system of the platform. Millions of daily API calls send critical information, with data points on everything from keyword data to fulfillment rates to market share that are leveraged to inform the rest of the platform's functions. This backbone not only draws on our existing 46 trillion data points, but also collects, stores and structures more than 100 billion new data points each week on average. This data covers a wide variety of signals across millions of products, keywords, brands, consumer behavioral inputs and more, including search, advertising, fulfillment, content conversion rates, ratings and reviews, social media influencers, likes, shares, clicks and comments. In addition, our data set is augmented by relationships with other data providers.

Artificial Intelligence

The EXP data layer also includes the various machine learning, natural language processing engines and LLMs that train on our wide set of proprietary data. We refer to machine learning, natural language processing engines and LLMs collectively as our AI base that produces data-driven insights to power our platform. We have developed our own proprietary AI models and also license AI models and other technologies from third parties. Our AI models rely on a diverse range of sources, including data collected from our customers, brand partners and, in some cases, website scraping, other data collected from marketplaces and other third parties and self-generated data, including novel data generated through machine learning. This data covers a wide variety of signals across millions of products, keywords, brands, consumer behavioral inputs and more, including search, advertising, fulfillment, content conversion rates, ratings and reviews, social media influencers, likes, shares, clicks and comments. We review, refine and prepare the data, establishing clear criteria for the data used by our AI models. As opposed to algorithmic code which generates a determined outcome based on certain inputs, these AI models utilize internal logic to analyze billions of data points and learn how that data is connected, draw inferences from that data based on the models' internal logic and layered complex decision making, and use those inferences to produce valuable computations and insights when presented with novel data, which are then utilized by the rest of the platform. Our AI models continue to improve in line with the increasing data used to train each successive model. The AI layer also runs security protocols and authentication applications to help track users, accounts and other integration points. Despite the business scale we have reached due to our EXP, we believe our EXP is still in the early stages of product development and its potential. We continue to develop this proprietary technology daily through continued investment and refining of our data collection techniques and AI models. This development process has resulted in valuable and marketable byproducts secondary to the core EXP use cases, such as AI-generated product content optimization with applications beyond ecommerce acceleration. These byproducts have resulted in us licensing specific SaaS solutions to our consulting clients. We will continue to monitor our nascent business lines that we could potentially license in the future.

Insights Engine

The Pattern Insights Engine is the analytical brain of EXP. The Insights Engine compiles the AI-driven computations from the EXP data layer and continuously aggregates them into performance dashboards, scorecards, filter-ready reporting and ongoing notifications. The Insights Engine sits across the execution engines extending to every module of the EXP. This provides up-to-the-minute reporting and signals on hundreds of key processes and metrics, including payments to social influencers, impressions on listings, syndication failure rates for content being pushed to marketplaces, customer lifetime value and much more.

The Insights Engine is leveraged by Pattern experts and brand partners alike to keep a pulse on important trends, issues and opportunities. How did a brand's top SKU perform revenue-wise on Black Friday compared to last year? How fast is the category growing for "Facial Microdermabrasion Products" and is market share for Brand X in that

sub-category up or down over the past 60 days? Which products are at risk of going out of stock in the next 45 days and what is the status of inbound goods to replenish them? What is the average fee paid to an influencer within the Beauty category on TikTok Shop? These are just a handful of the myriad insights being served up daily via the Pattern Insights Engine.

A powerful example of a module within the Insights Engine is Pattern's Digital Shelf. This capability works by prompting the user to enter in a product name, keyword or Amazon standard identification number ("ASIN"). Within milliseconds, it returns a detailed description of and important data regarding that product's top competitors across the Amazon site in the search field.

Execution Engines

In addition to an Insights Engine, Pattern's EXP includes four execution engines, which each contain modules that enable automation, scale, and execution based on the information and insights gleaned from the Insights Engine. These four Execution Engines align to the ecommerce equation: Traffic, Conversion, Price and Availability.

Traffic Engine

The Pattern EXP Traffic Engine is the execution arm for all activity related to driving digital traffic (i.e., consumer eyeballs) to brands and product listings around the world. One of the highlights of this engine is a patented keyword recommendation module we call Destiny. The goal of Destiny is to increase organic (i.e., non-paid) traffic to a given listing by using machine learning and proprietary data to recommend keywords and keyword phrases on which said listing has mathematical propensity to win better placement.

The ecommerce Digital Shelf reflects a product's current competitive landscape, not aspirational comparisons. Marketplace algorithms prioritize products with strong performance indicators: high click-through and conversion rates, new-to-category customers, low return rates and repeat purchases. Destiny highlights keywords with the highest winnability, or a product's ability to outperform competitors across these key performance metrics. As strong performance drives higher organic rankings, products gain visibility across more keywords, unlocking greater sales opportunities. These incremental wins compound over time, driving growth.

Destiny works by identifying these keywords at a product level and then pushing those recommendations into Pattern's algorithmic bidding technology, which systematically optimizes advertising bids thousands of times throughout the day on the product and marketplace in question. By leveraging Destiny, brands are able to dramatically increase their advertising efficiency in two ways:

- Reallocating existing advertising spend to keywords on which they have higher winnability (which typically converts at a higher rate and costs less); and
- Demonstrably improving the organic ranking of the brand's products across thousands of keywords.

The scale and volume of keywords and keyword phrases that Destiny analyzes is impracticable to replicate manually and offers the opportunity to capture sales on the full list of relevant searches. In addition, by bidding only on keywords or keyword phrases for which the product is not organically ranking, Destiny helps ensure that advertising-driven revenue is truly incremental.

The Pattern EXP Traffic Engine includes many other important modules, which enable recruiting, managing, paying and communicating with social media creators, managing advertising and influencer campaigns on marketplaces and social networks and managing/optimizing advertising spend across every aspect of the demand funnel, to name a few.

Conversion Engine

The Pattern EXP Conversion Engine is the execution arm for all efforts aimed at improving the efficacy and conversion rate of a brand's content and listings across dozens of ecommerce and social media platforms, which may include everything from product detail page titles and bullets to product photography, videos, user-generated content and other microsites, landing pages and advertisements. In addition to granular reporting on page views,

click share, orders, category ranking and reviews for any given product, the Conversion Engine leverages our data, LLMs and transformer-based neural networks, a type of machine learning model that excels in tasks like language understanding, translation and text generation, to provide competitive insights comparisons to the digital shelf and make sophisticated content recommendations. This provides actionable value in three primary areas: content management, content optimization and content creation.

- **Content management:** For a given brand owner, each of their products have both digital assets (such as product photography and videos) as well as potentially hundreds of product attributes (such as weight, dimensions, model numbers, ingredients and product descriptions) that are shared daily with retailers, distributors and customers alike. Pattern's Conversion Engine includes both a digital asset management library ("DAM") as well as a product information management system ("PIM") that simultaneously catalog and categorize millions of product assets and attributes into an easy-to-use and easy-to-navigate system. Brands not only leverage these systems as an internal source of information, but also share access with partners and vendors. Because retailers and ecommerce platforms have different requirements related to assets (such as number of images, colors and sizing) and content (such as character length, SKU numbers and preferred attributes), Pattern's syndication module also provides ready-made templates for distributing content to retailers and marketplaces and in many cases, dynamically syndicates content and assets via API to these platforms in a manner designed to ensure any issues or failures are quickly addressed and resolved. The engine can also proactively monitor marketplaces to ensure that if a brand's content is inadvertently changed by another party, the brand will be notified that it does not "match" their preferred and often legally mandated content library.

- **Content optimization:** Pattern's patent-pending content optimization technology is based on deep data and analysis of a product's primary competitors, or digital shelf. In order to make recommendations for optimizing content on a given product, our technology uses AI to analyze more than 2 million data points including the images, titles, bullet points and brand content for hundreds of the product's closest competitors. The output of this analysis is a fact sheet that contains the equivalent of more than 10,000 pages of competitive insights. For example, for the photography recommendations, we use AI to determine image classifications or archetypes for every photo of every competitive product to determine which image archetypes are best converting and generating revenue on the marketplace. We then condense this data into a "Content Brief," which provides specific, data-driven recommendations on improving the functionality, positioning and content for the product in question.

- **Content creation:** For brands who desire greater scale, speed or efficiency, Pattern's Conversion Engine leverages AI-driven content creation solutions that are given detailed prompts extracted from the 10,000-page equivalent fact sheets that we generate for each content brief. The result is a vast array of photos designed to learn from and leverage the attributes of the highest-converting archetypes in the category.

Price Engine

Pattern's Price Engine includes a wide range of modules related to maintaining brand control on marketplaces. Most marketplaces include some sort of "add to cart" section of a product listing page, which is also known as the featured offer. The featured offer generally lists the product price, the name of the seller offering the product and some indication of how the product will be shipped to the customer — often fulfilled by the marketplace or directly shipped from the seller. Ironically, brands do not have good visibility into these dynamics or metrics for their products. Pattern's Price Engine allows brands to better understand if unauthorized sellers are selling their product, for what price they are selling it and what share of overall sales these sellers are commanding. For brands that have a minimum advertised pricing ("MAP") policy, they are able to view MAP-adherence for sellers in regions where MAP applies. Within this engine, Pattern also monitors hundreds of websites daily to help brands detect price suppression, price erosion and general price competitiveness.

Availability Engine

Pattern's Availability Engine contains a number of modules, including a robust order management system, which provides brands with ongoing visibility into their product inventory pools across marketplaces, as well as

detailed information on where their products reside in the pipeline. Other modules in the Availability Engine provide Pattern internal teams with forecasting models and detailed information regarding in-stock rates, which helps brands avoid advertising products that are at imminent risk of going out of stock. Further product details provided include physical location and status of purchased goods, including area designations, location profiles, storage IDs and pick types. Other functionality within this engine includes inventory mapping, order queues and process types. This software is critical in helping maintain high in-stock rates for brand partners and keeping Pattern warehouses running efficiently.

Our On-Demand Expertise

Our team of global, in-house experts includes experienced brand managers, ad strategists, SEO strategists, art directors, account health specialists, data scientists, former brand and retail executives, customer service specialists and in-stock managers. Our experts leverage our platform and experience across many brands to seek to profitably grow our revenue while executing with our brand partners' specific goals and priorities in mind. Our experts execute against our acceleration playbook, which includes a number of activities across the brand partner lifecycle. We believe our technology is amplified by our team, and this combination will drive greater success than standalone agency models or technology solutions.

We kick off new brand partnerships by assigning a brand manager to each new brand partner to offer dedicated, end-to-end support and drive alignment on key priorities and goals through a joint business plan. Using our forecasting model, in-stock managers place orders for the inventory we expect to sell in the first few months of the relationship, which is shipped to Pattern's warehouses for preparation and shipment to the contracted marketplace(s). Better accuracy and speed means customers see in-stock messaging faster and more reliably on product listing pages, which drives traffic and conversion. This is also bolstered by optimized product titles, bullets and product descriptions. Once products are in stock with optimized listings on the relevant marketplace(s), advertising strategists launch campaigns, leveraging Pattern's patented technology, with the goal of driving placement in the top four search results for relevant keyword/keyword phrases. Our customer service teams also begin managing customer interactions and any customer loyalty programs.

As revenue ramps, we manage ongoing business performance measurement, tracking metrics including revenue, price consistency, in-stock rates, inventory health, catalog completeness, advertising efficiency and customer review sentiments. We also ensure readiness for growth opportunities, including brand participation in events (such as Black Friday and Chinese Singles Day) and use our data to surface opportunities to expand to new marketplaces and new regions.

Our team is accessible to brand partners through regular business reviews scheduled on a weekly, monthly and quarterly cadence, as well as on an ad-hoc basis, offering brand leaders and executives assurance that any emergent opportunities or issues will be quickly identified and addressed.

Our Competitive Strengths

Win-win Partnership Mindset

We run our business on the philosophy that a brand partner's success and our success are linked. Our business model avoids the "agency mindset," as the incentives of both Pattern and our brand partners are economically aligned towards driving consumer product sales. Whereas traditional marketplace agencies and technology providers charge fees, retainers and percentages of advertising spend, Pattern's brand partners benefit from a highly symbiotic business model where our revenue is directly tied to the sales of our brand partners' products. The more we sell to customers, the more we buy from our brand partners and, therefore, our success is our brand partner's success.

Acquiring inventory demonstrates our commitment to and belief in our own capabilities while providing a more seamless and a low-friction collaboration with our brand partners by allowing us to maintain control over the entire process, from product content and pricing to customer service, logistics and data collection. Our model helps create enduring relationships with our brand partners and offers scalability that we believe surpasses most software-only monetization strategies.

Comprehensive Proprietary Technology and Data Sets

As one of the largest third-party sellers worldwide—and the largest on Amazon in the United States[26]—we hold a distinct and growing data advantage. We gather massive amounts of real-time data, with more than 46 trillion data points captured since our inception and more than 100 billion new data points added each week on average. Our proprietary and scaled data assets allow us to provide differentiated insights for our brand partners across the ecommerce equation, from sales to marketing, consumer behavior, fulfillment and logistics. By virtue of our increasing presence and data collection on more than 500 million products across 100 marketplaces, advertising platforms and social media applications around the world, we continue to enhance our proprietary data set.

Collectively, our Insights Engine and software that form the Pattern platform cover all aspects of the ecommerce equation for our brand partners. The foundation of our technology is Pattern's EXP, composed of our data and computational layers, including our AI technologies. Our various machine learning, natural language processing and LLMs analyze billions of data points to provide valuable computations. Our Insights Engine then continuously aggregates insights from Pattern's EXP into performance dashboards driving all of our modules, producing traffic, conversion, price and availability insights that we use to make data-driven decisions at scale. We provide brand partners with crucial data to safeguard their brand equity online by facilitating consistency across marketplaces and enabling brands to have unified product listing content, fast delivery speeds and quality customer service. The scale and volume of data points that our machine language-powered software analyzes is impracticable to replicate manually, which we believe provides us with a technological advantage over other ecommerce accelerators.

Integrated, On-demand Expertise

The strength of our platform is amplified by our integrated, on-demand industry experts who use our technology to offer valuable insights and best practices for succeeding in online channels. Our experts have extensive experience across multiple brands, categories, marketplaces and regions – possessing a depth of knowledge that surpasses what any single brand could independently achieve. For example, our experts can help create a tailored operational strategy, offering expertise to our brand partners, including marketing strategy and implementation, creative development and customer service. Among other things, these experts offer expertise on digital marketing, leveraging SEO, social media, email campaigns and paid advertising to drive traffic and boost conversions. In addition, as brands expand globally, our experts can pass on critical information such as the largest and most strategic shipping ports in the world and associated costs. Our experts work closely with brand partners, maintaining strong relationships and open lines of communication, providing brands regular performance updates. This transparency fosters a strong, collaborative relationship where both parties are aligned in their objectives.

Scale

Our global scale is at the heart of our efficacy as an ecommerce accelerator. Every element of our platform benefits from compounding scale, from breadth and diversity of data, to technology investment and on-demand experts, to our global logistics network. For example, we have approximately 400 software engineers, data scientists and other technology professionals focused on enhancing our technology, and we have large talent centers dedicated to excellent operational support. We also batch our shipments, allowing us to ship approximately 92% of our units in the United States in full truckloads, which have a shipping cost that is generally more than 75% below shipments sent in less-than-full truckloads. These benefits of scale have compounding returns, as the more data we collect, the more accurate our insights become, the faster we accelerate brands. As our brand partners grow and we attract new brands, the more efficient our operations become and the more we can invest in technology. Without the benefits we derive from scale, many of our brand partners would be unable to effectively compete in marketplaces.

First-mover Advantage

We also benefit from first-mover advantages. We invested early in building proprietary technology to gather and analyze ecommerce data. As the first mover, we have built a competitive edge by accumulating a robust data set,

[26] *Market Pulse, Top Amazon Marketplace Sellers, https://www.marketplacepulse.com/top-amazon-usa-sellers (Accessed on November 3, 2024).*

entering complex international markets and establishing a track record of seller excellence across global marketplaces, which allows us to offer data-driven insights and comprehensive optimization strategies for our brand partners. We also leverage our first-mover status to scale globally, establishing infrastructure and expertise in international markets before many competitors. This head start allows us to assist brands with global expansion, providing a significant competitive advantage.

Deep and Long-lasting Brand Partner Relationships

We have built enduring relationships with our brand partners that we believe surpass most software-only monetization models. For the year ended December 31, 2024, approximately 87% of our revenue was attributable to existing brand partners, and more than 48% of our revenue was attributable to brand partners that have been with Pattern for more than five years, demonstrating our strong and durable relationships.

Proven Leadership Team

We believe our talent, expertise and culture are key competitive advantages. Our founder-led, data-obsessed team comprises a diverse range of experts who are highly focused on execution, innovation and continuous improvement. Our team is at the core of our ability to drive results.

Our Flywheel Effect

We use our proprietary data and technology and our global logistics network to optimize the ecommerce equation to drive growth for our brand partners. We believe we benefit from a powerful flywheel effect supporting our growth at scale: the more data we collect, the more accurate our insights become and the faster we accelerate brands. As our brand partners grow and we attract new brands, the more efficient our operations become and the more we can invest in technology.

Our presence on multiple marketplaces allows us to gather valuable data and insights from the larger data set, which helps us drive success for our brand partners. This data improves our targeting and marketing capabilities on platforms like Google, Facebook and marketplaces. Our scale allows us to test and optimize at a level that smaller operators cannot afford. With a larger volume of ad campaigns and data, our understanding across market share, revenue share, click share and keyword impressions becomes more accurate and we can more effectively leverage machine learning and AI to optimize marketing strategies. The insights gained from managing more brands provide an advantage in terms of refining advertising techniques and maximizing return on investment.

With more brands under management, and as we increase volume and overall scale, we better optimize logistics and shipping across our platform, improving delivery times and decreasing the cost per brand using our platform. This creates an attractive offering for brands that lack the ability to effectively leverage the shipping and fulfillment networks, preventing them from being able to deliver in-demand service such as one-day shipping and participating in specific marketplace programs that would otherwise increase demand in their products.

With greater operating leverage, we are able to continue to prioritize investment in product development, innovation, research and development and go-to-market. This means we can introduce new features and test cutting-edge marketing strategies, supporting even better outcomes for our brand partners and driving results that help us attract new brand partners. By spreading investments across multiple regions and categories, we can experiment with innovations while reducing risk. Successes can then be scaled across our entire portfolio.

Benefits to Our Ecosystem

Our platform drives demonstrable value across the ecommerce ecosystem: consumers, brand partners and marketplaces.

Benefits to Consumers

We provide a consistent and efficient experience for consumers across all ecommerce channels that we operate in.

- Because we follow our brand partners' brand policies, consumers can trust that they are purchasing authentic products.
- Highly ranked on price competitiveness across marketplaces and offering quick response times to customers, we have a 4.9/5.0 seller rating with over 500 thousand ratings and our response time averages 2.4x better than industry averages on Amazon.
- Through effective inventory and logistics management, we ensure products are available and delivered quickly and efficiently into marketplaces, enabling fast shipping to consumers.
- Low order defect rate and a high in-stock rate builds trust and satisfaction with customers, with our buyer dissatisfaction[27] rate more than 10x lower than the industry average.

Benefits to Brand Partners

Whereas traditional marketplace agencies and technology providers charge fees, retainers and percentages of advertising spend, Pattern's brand partners benefit from a highly symbiotic business model where our revenue is directly tied to the sales of our brand partners' products. The more we sell to the customers, the more we buy from our brand partners.

- We utilize our integrated end-to-end technology stack to help our brand partners solve the complex ecommerce equation, driving increased consumer sales.
- Our proprietary technology collects more than 100 billion new data points weekly on average, creating a rich data source that brand partners cannot access from any other competitor or technology product.
- We utilize our database to power our analytics technology, helping our brand partners to identify growth opportunities, including new customer acquisition, product development and global expansion. For example, every day we run a list of branded keywords across every geography we operate in, compare their GMVs and analyze the search frequency to identify potential geographies our brand partners can expand to.
- Our industry experts provide tailored strategies across marketing, fulfillment, customer service and inventory management on a global level.
- We protect our brand partners' reputation and brand integrity by continuously monitoring and identifying unauthorized sellers and counterfeit products and abiding by their brand guidelines.

Benefits to Marketplaces

Marketplaces on which we operate benefit from both the more positive consumer experience we offer, as well as the accelerated consumer sales growth that our platform enables. Given our reputation for positive consumer experience and breadth of product selection, we receive inbound requests from marketplaces such as Walmart and Temu interested in working with Pattern as they expand their third-party offerings.

- We help marketplaces diversify product selection by enabling brand partners to easily launch and scale their products in new channels through the utilization of our technology and comprehensive support.
- We leverage our expertise and track record to provide feedback and share insights with marketplaces, helping them fine tune their technology and customer and seller experience.

[27] *Buyer dissatisfaction tracks the total number of "No" responses to the survey question, "Did this solve your problem?" divided by the total number of surveys sent to buyers.*

- We help drive advertising spend on marketplaces. Our technology brand gives partners better actionable insights into how to best engage with consumers, which gives them confidence to invest into advertising on marketplaces.

Through end-to-end data, technology and expertise, we create a streamlined and effective ecommerce experience that fosters growth, trust and satisfaction across relevant stakeholders.

Our Market Opportunity

Pattern operates within the expansive, approximately $4 trillion global ecommerce market,[28] a sector characterized by its large scale and the increasing number of consumers shopping online. Ecommerce stands as the fastest-growing retail channel worldwide, with projected annual sales volume increases exceeding $490 billion and a projected CAGR of 9.5% from 2025 to 2029.[28] This market is ripe for innovation, as many traditional retailers, having not fully embraced the transition to online, are unable to provide personalized and data-driven shopping experiences.

As of 2024, the global ecommerce sector is estimated to have a penetration rate of 22%.[28] We believe that several of our core categories, including health and wellness and beauty and home goods, are currently under-penetrated. In the United States, ecommerce penetration for similar categories is estimated to range from 20% to 40% as of 2024, whereas more mature ecommerce categories, such as books, music and video, have penetration rates approaching 70%.[29] Looking ahead, our core categories are forecasted to reach penetration rates of 30% to 50% by 2028 in the United States.[29] Historically, shifts in penetration rates have been a major driver of ecommerce growth, and we anticipate that this trend will continue to provide significant momentum for our business.

As we explore opportunities to expand our presence in global ecommerce marketplaces, we have identified additional retail brands that we believe can potentially benefit from our platform. We estimate that these brands represent a GMV of approximately $400 billion annually. This estimate is comprised of brands that currently have products offered on marketplaces in the geographies where we operate and includes the products these brands sell on those marketplaces. By leveraging third-party data sources, we aggregate ASIN-level product and pricing information for brands that we believe meet criteria that would make them attractive potential brand partners. Our focus is on brand size, potential unit economics, pricing and sales optimization, SKU concentration and inventory risk and complexity. While there can be no assurance that we will pursue, engage or enter into agreements with any of these brands, we believe there is significant potential to increase our sales through partnerships with new brand partners and to expand our relationships with existing brand partners. Our scale, technology and expertise deliver value to brands across marketplaces and regions. We believe we are in the early stages of capturing our market opportunity and hold a distinct competitive advantage through our data-driven approach.

Our Growth Strategies

Grow with our Existing Brand Partners

One of our core priorities is retaining and growing our revenue attributable to existing brand partners through continued optimization of the ecommerce equation. We have strong and long-lasting brand partner relationships. For the year ended December 31, 2024, approximately 87% of our revenue was attributable to existing brand partners, and more than 48% of our revenue was attributable to brand partners that have been with Pattern for more than five years. For the year ended December 31, 2024, our NRR was 116%. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metric and Non-GAAP Financial Measure” for information on how we define and calculate NRR. We plan to continue to increase our revenue by optimizing the ecommerce equation to increase our brand partners’ revenue – optimizing product listings, keywords and advertising strategies to increase visibility and conversion.

We will also continue to grow by expanding our product selection from each brand partner. As we demonstrate our value to our brand partners, they often entrust us with a growing proportion of their products, which further

[28] *Euromonitor International Passport: Retail, 2025 edition, US$, fixed 2024 exchange rate, current terms.*
[29] *eMarketer, US Ecommerce by Category 2024: A Slowdown in Growth Reshapes the Landscape – February 2024.*

strengthens our relationship and contributes to our growth. By deepening our relationships with our existing brand partners, we help them achieve greater sales and efficiency, which in turn drives our own growth.

We also help brand partners diversify across marketplaces, increasing their reach and resilience against market fluctuations. We partner with over 60 brands for which we sell products on five or more marketplaces—three times the number of brands since 2022. Additionally, the number of brand partners for which we sell products in more than two countries has doubled since 2022. We believe international marketplaces represent a significant growth opportunity in addition to domestic marketplaces.[30] For brand partners ready to expand internationally, we support entry into new global markets by providing localized strategies that consider cultural differences, language and local consumer behavior.

Attract New Brand Partners

We also grow by signing new brand partners to our platform. We target brand partners with a proven track record of selling highly rated products, a loyal customer base and growth potential, assessed through our proprietary scorecard. Using our extensive data, we identify potential brand partners and our sales team efficiently markets to and signs new brand partners. The process involves thorough research, collaboration, clear communication and an emphasis on building long-term, mutually beneficial relationships. We utilize our strong track record of execution with current brand partners and reputation as a leading ecommerce accelerator to attract new brand partners looking for proven expertise in scaling online sales. Satisfied brand partners often lead to referrals and increased visibility within their industry, creating a positive cycle that helps us attract even more brand partners.

Enhance and Expand our Platform

Continuing to innovate and expand the breadth and quality of our platform enhances our value to our brand partners, differentiates ourselves in the ecommerce accelerator space and meets evolving market demands. We believe the investments we have made in research and development to build our technology have been a core differentiator of our EXP, and we will continue to focus on increasing our data set and creating new proprietary AI-powered solutions.

As a part of our technological advancement, we plan to enhance and integrate our existing solutions into current and new ecommerce marketplaces. Our ability to understand and optimize each lever of the ecommerce equation is essential and we continuously invest in our analytic technology to deliver actionable insights and strengthen our advertising capabilities to help our brand partners drive profitable growth.

The strength of our platform is core to driving differentiated growth and we will continue to be thoughtful in weighing organic growth, partnerships, investments and acquisitions to expand our solutions.

Monetize Incremental Solutions

Due to the strength of each element of our platform and the unique space we occupy at the intersection of brands and marketplaces, we will continue to evaluate the potential to monetize discrete components of the value chain and to diversify our revenue mix.

- **Software-as-a-Service:** We are committed to enhancing our SaaS capabilities with a particular focus on our PXM and Creators solutions. These solutions enable brands to more easily generate optimized content across all ecommerce channels, while also supporting the expanding social commerce sector by providing a centralized platform for recruiting, engaging and managing affiliate marketing campaigns.
- **Fulfillment:** We are investing in our fulfillment capabilities to accelerate our shipping processes and offer marketplace preparation services to other third-party sellers. We are also investing in expanding the reach of our middle mile solution, which we estimate saved up to 50% of shipping costs into marketplaces during 2024.

[30] *ECDB, ByteDance on the Fast Track With a High Level of Revenue and Strong Growth – January 28, 2025, https://ecommercedb.com/insights/the-top-5-global-ecommerce-companies/5053.*

- **Services:** We are dedicated to enhancing our Services solutions, which deliver tailored consulting and design solutions to our brand partners.

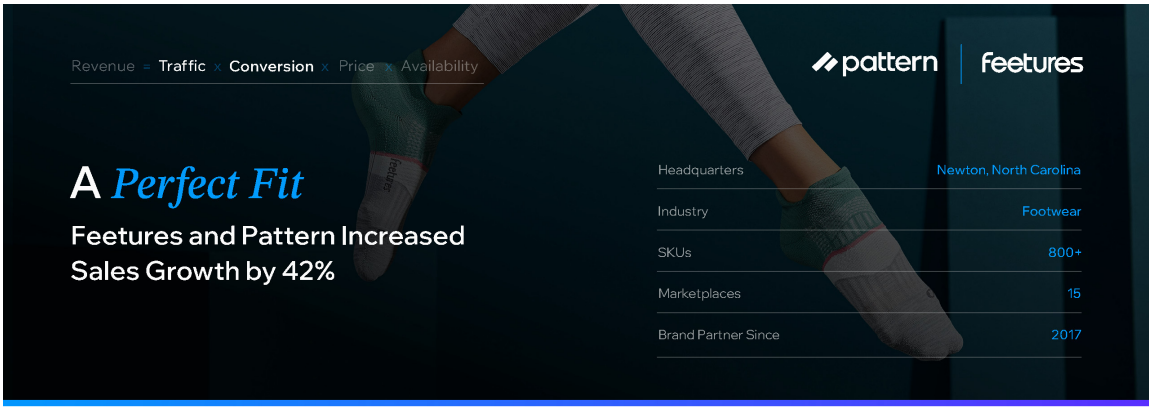
Continue to Expand into Global Geographies

One of our competitive strengths lies in our global capabilities, and we believe there is a significant opportunity to increase our revenue by further expanding outside the United States. We plan to build on our solutions for our brand partners and to enhance our capabilities in other key regions such as Asia. Ultimately, we hope to be an ecommerce accelerator across all major ecommerce marketplaces across the world.

Our Brand Partners

Today, we partner with more than 200 brand partners across different industries and geographies including the Americas, Europe, Australia and Asia. Our current brand partners' industry presence includes health and wellness, beauty and personal care, home and lifestyle, pet, sports and outdoors and consumer electronics.

We believe the following case studies are examples of how some of our brand partners have benefited from our platform. We have highlighted brand partners of varying size and types across different industries, including health and wellness, home and lifestyle and sports and outdoors. Our brand partners experience different results depending on a number of factors, and these case studies are not necessarily representative of the results achieved by other brand partners of these types or otherwise.



Feetures isn't just a sock brand—it's a performance essential for athletes of all kinds. Whether for runners, golfers or everyday movers, Feetures' targeted compression technology delivers a custom-like fit built for any adventure. To expand its reach, Feetures needed to connect with new customers and showcase its innovation across different sports and lifestyles.

With Pattern as a partner, Feetures took a multi-path approach to growth. By combining Pattern's proprietary technology with compelling video storytelling, Pattern and Feetures engaged a wider customer base across Amazon. When launching their golf sock line, Feetures used streaming and online video ads to reach the right consumers at the right time. Leveraging Pattern's on-demand expertise through Amazon Marketing Cloud insights, Pattern adjusted ad strategies to maximize acquisition of new customers. The result? A significant revenue boost, stronger brand recognition and a bigger community of Feetures fans across multiple sports.

KEY RESULTS

+42% YoY Sales Growth 2024

134% 2 Yr Avg NRR

+40% Growth in Total Customers 2024

+50% Increase in Branded Searches

Objectives

- Leverage marketplaces to grow new customers
- Drive brand awareness in a competitive category
- Develop optimized content to support rebranding efforts
- Establish a consistent and profitable ad strategy

Partnership Solutions

- **Traffic:** Awareness and re-targeting campaigns boosted new-to-brand customer growth and branded search volume
- **Traffic:** Enhanced ad performance and profitability utilizing keyword targeting and advertising bidding optimization
- **Conversion:** Developed new image stacks, A+ content, lifestyle product videos and storefront pages to align with rebranding
- **Conversion:** Overhauled SEO for optimized titles, descriptions, bullets and keywords through Pattern's proprietary technology

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Revenue = Traffic x Conversion x Price x Availability

pattern | SAKURA

Brushing Up *Visibility*

How Sakura Scaled Traffic & Brand Awareness with Pattern

Headquarters	Hayward, CA and Osaka, Japan
Industry	Art Supplies & Writing Instruments
SKUs	275+
Marketplaces	3
Brand Partner Since	2022

For over a century, Sakura has been a pioneer in artistic innovation, creating industry staples like Gelly Roll pens, oil pastels, and Pigma Micron fineliners. Despite having a strong reputation among artists and hobbyists, Sakura sought to grow brand awareness and traffic on key marketplaces. Many customers didn't even realize Sakura invented gel ink, creating a major storytelling gap in their marketing strategy.

To expand its audience and increase traffic, Sakura partnered with Pattern to refine its advertising, brand messaging and content strategies. The goal was to drive more top-of-funnel awareness, attract new customers, and scale marketplace visibility. By leveraging Pattern's proprietary ad tech, Destiny, along with optimized creative assets, Sakura expanded its audience reach, enhanced brand discovery and drove substantial marketplace growth.

KEY RESULTS

132% 2 Yr Avg NRR

+15% Growth in Total Traffic 2024

+32% ROI 2024

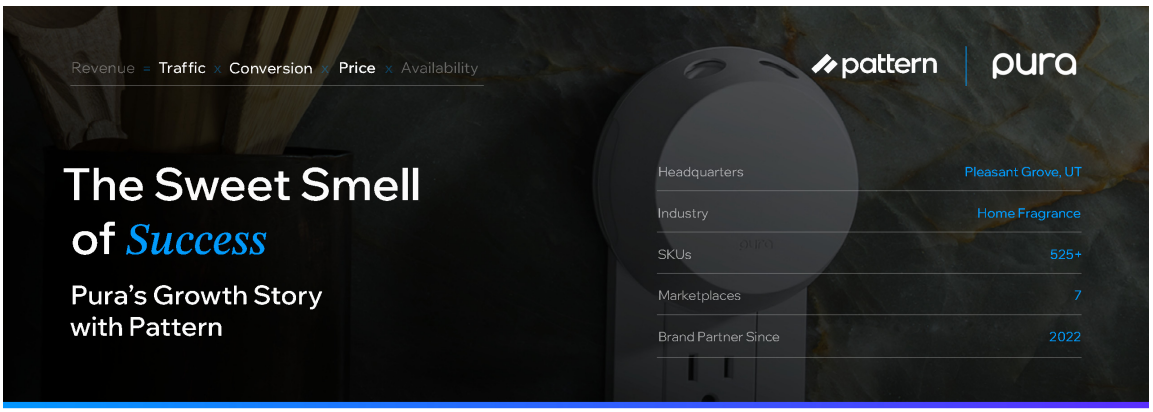
+17% Ad Sales 2024

Objectives

- Grow customer awareness of Sakura's legacy and product innovations
- Improve efficiency of ad spend to grow traffic and discovery
- Educate new audiences through consistent creative assets and storytelling

Partnership Solutions

- **Traffic:** Optimized sponsored ads and campaigns to increase top-of-funnel traffic by targeting new audience segments
- **Traffic:** Shifted ad spend toward high-traffic, incremental revenue-driving placements through Pattern's proprietary technology, Destiny
- **Conversion:** Produced 5,000+ high-impact content assets to reinforce brand awareness and storytelling



When Pura, a leader in smart home fragrance technology, first entered the Amazon marketplace, it wasn't their primary focus. The brand, known for its smart home fragrance diffusers, had built a strong DTC presence but had yet to unlock full marketplace potential. With limited product assortment and modest revenue on Amazon, they were hesitant to dive deeper until they partnered with Pattern.

Through partnership with Pattern, Pura gained the tools, expertise and strategic guidance to scale aggressively. In just one year, Pura expanded its product catalog from 60 SKUs to 525+, including strategic bundling to offer more assortment and drive traffic. To drive conversion, Pattern utilized data-driven technology to inform targeted promotions and product page optimization.

By combining Pattern's marketplace expertise with Pura's relentless pursuit of growth, the brand is now setting the stage for continued success.

KEY RESULTS

- **+185%** YoY Sales Growth 2024
- **379%** 2 Yr Avg NRR
- **+56%** Conversion Rate 2024
- **▲25M** Bid Optimizations 2024

Objectives

- Jumpstart Amazon and other marketplaces as key growth channels
- Expand strategically beyond a limited catalog of 60 SKUs
- Develop a long-term promotional strategy to drive higher conversion impact
- Optimize advertising spend to increase efficiency and prevent lost sales

Partnership Solutions

- **Conversion:** Expanded product assortment from 60 to 525+ SKUs, including bundling strategies for wider appeal
- **Conversion & Price:** Developed a strategic promotions plan using Best Deals, Lightning Deals and seasonality
- **Traffic:** Optimized advertising with a data-driven approach focused on high-return metrics
- **Traffic:** Grew from actively selling on 1 marketplace to 7 global marketplaces

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Revenue = Traffic x Conversion x Price x Availability

pattern | gaia HERBS

How Gaia Gained *Pricing Control* & Scaled with Pattern

Headquarters	Brevard, NC
Industry	Nutritional Supplements
SKUs	225+
Marketplaces	6
Brand Partner Since	2021

Gaia Herbs, established in 1987, has been a pioneer in delivering high-quality, purity-tested herbal supplements. With a vertically integrated approach from seed to shelf, the company has built a reputation for excellence in the natural health industry. To further expand its mission of connecting people, plants and the planet, Gaia Herbs sought to enhance its product and price integrity.

Initially, Gaia Herbs faced challenges in enforcing their Minimum Advertised Price (MAP) policy while operating under a 1P model with Amazon, leading to price erosion and brand dilution. Recognizing the need for greater control and growth, they transitioned to a 3P partnership with Pattern. This distribution strategy has not only improved pricing integrity but also contributed to a 29% increase in Gaia Herbs' average selling price "ASP" since 2021.

Building on this success, Gaia Herbs expanded its portfolio by introducing Gaia PRO, a line tailored for healthcare professionals, and Salus, a German brand known for its Floradix liquid iron supplements. The partnership with Pattern enabled effective market positioning and growth. As the exclusive U.S. distributor of Salus products since March 2021, Gaia Herbs has broadened its reach, offering a diverse range of high-quality herbal products and dietary supplements to a wider customer base.

KEY RESULTS

- **+19%** YoY Sales Growth 2024
- **130%** 2 Yr Avg NRR
- **+29%** (ASP) Since 2021 (Gaia Herbs)
- **▲3X** Growth in SKUs Since 2021

Objectives

- Strengthen margins and protect brand integrity within a fragmented seller landscape
- Develop a structured approach to SKU expansion while maintaining profitability and price integrity
- Increase ad sales and conversion rates in a highly competitive market

Partnership Solutions

- **Price:** Implemented pricing strategy leading to heightened buy box performance and stabilized margins
- **Price and Traffic:** Scaled product assortment with new evergreen SKUs to grow market share and incremental traffic
- **Traffic:** Leveraged Pattern proprietary technology, Destiny, to increase keyword rankings and drive higher ROI by 24%
- **Traffic:** Boosted Subscribe & Save subscriptions by 23% through strategic promotions and ad placements

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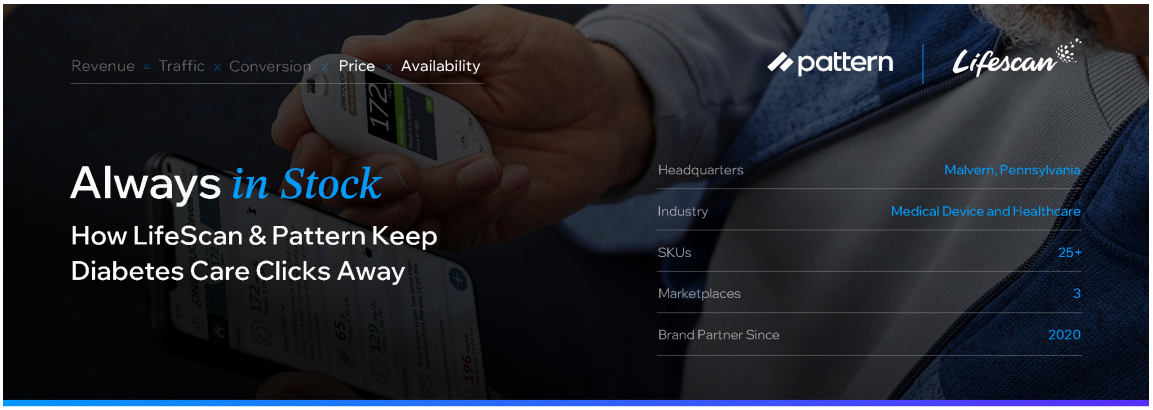

LifeScan, a leader in diabetes management solutions, partnered with Pattern in 2020 to address product availability, compliance with unauthorized sellers and operational challenges across multiple marketplaces. Maintaining stock, preventing counterfeits and keeping listings live were critical to delivering a seamless customer experience.

Pattern addressed these obstacles by implementing tech-enabled warehouse management systems in efforts to eliminate counterfeits and unauthorized sellers, ensuring customers receive authentic products. With operational expertise, Pattern optimized product packaging strategies to streamline fulfillment and improve availability. Pattern's advanced forecasting and marketplace management stabilized inventory flow, reducing stockouts and maximizing sales potential. With these solutions in place, LifeScan achieved sustained marketplace growth and a stronger, more reliable presence for customers in need.

KEY RESULTS

+39% YoY Sales Growth 2024

146% 2 Yr Avg NRR

+13% Buy Box Growth 2024

+10% Average Selling Price Since 2023

Objectives

- Ensure product authenticity and secure the Buy Box against unauthorized sellers
- Maintain reliable inventory levels to prevent stockouts and lost sales
- Manage product bundling efficiently to meet growing demand
- Navigate regulatory requirements to keep products active and compliant

Partnership Solutions

Price & Availability

- Eliminating unauthorized sellers by 71% and securing the Buy Box through pricing strategy
- Implementing advanced forecasting and stock control to stabilize availability and prevent stockouts
- Streamlining bundling strategies for efficient fulfillment and improved product readiness by utilizing inventory performance insights
- Leveraging Pattern's expertise with compliance and regulatory requirements to keep listings active and accessible

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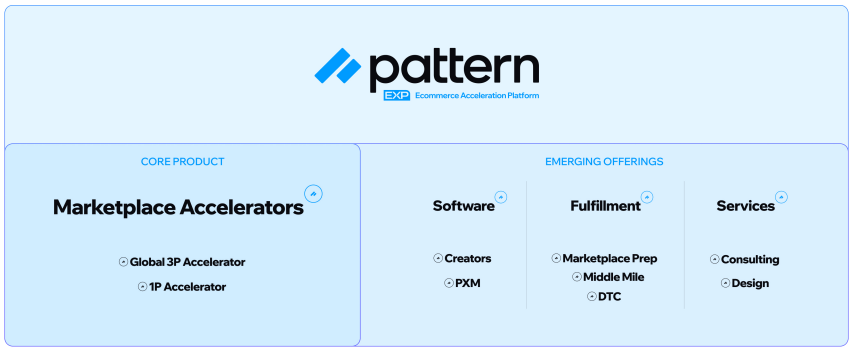
Our Solutions



We offer a range of solutions that leverage our proprietary technology and ecommerce expertise to accelerate revenue growth and profitability for consumer brands in online channels.

Our flagship, core solution that drives the majority of consumer product sales on our platform is our Global 3P Accelerator. Our Global 3P Accelerator leverages the full breadth of our EXP to optimize traffic, conversion, price and availability across marketplaces and regions. This comprehensive platform includes technology for forecasting, inventory management, listing optimization, advertising automation, a team of dedicated experts to manage day-to-day execution, content creation and customer service, to name a few.

Other Solutions

Our technology and data has enabled us to identify new solutions that are in the early stages of development.

- **1P Accelerator:** Similar to our 3P Accelerator offering, our 1P Accelerator allows brands to benefit from our technology, services and operational expertise, but in this model, Pattern does not purchase any inventory (brands pay platform and services fees, allowing brands to maintain a 1P selling model (selling inventory directly to the marketplace)).
- **Software-as-a-Service:** We offer PXM and Creators as a standalone service. PXM is our product experience management software that allows brands to seamlessly create optimized brand content across every ecommerce channel, including integrated PIM and DAM. Creators is a solution that offers brands a central place to recruit, engage and manage their affiliate marketing campaigns.
- **Fulfillment:** Our fulfillment services include Marketplace Prep, helping brands prepare and ship their products to marketplaces and DTC. This streamlines brands' direct fulfillment operations and middle mile, helping sellers save on inbound shipping.
- **Services:** We offer bespoke consulting services to provide market share insights and category analysis and design services to provide packaging, product design and prototyping expertise.

Our Operations

Our Inventory Management and Warehouse Operations

Pattern's inventory management strategy is critical to its success in delivering optimal inventory levels while keeping products in-stock across multiple platforms, marketplaces and physical locations.

We believe the strongest inventory management execution requires world-class people developing sustainable processes and building scalable technology to deliver the correct amount of inventory, at the right time, in the right place. Our investment in experienced inventory management resources and technology has positioned Pattern to develop more accurate forecasts and, coupled with a dynamic and robust warehouse operations network, quickly recover when forecasts and market dynamics shift.

Forecasting

Our forecasting is anchored on a series of proprietary, data-science-driven models that analyze and explain historical trends to model the precise expected future performance of a specific product. The model, combined with our large repository of data and our close relationships with brand partners, enables us to optimize inventory levels based on consumer demand, expected promotional efforts and shifts in marketplace dynamics, attributes which are impossible to predict without expertise and knowledge of future initiatives resulting from joint planning with our brands. As a testament to our efficient inventory management, our weighted average inventory write-off as a percentage of our revenue has been less than 0.2% over the last three years, and in 2024, our inventory turnover ratio was 4.5x and our North American in-stock rate was 96%.

Inputs to forecasting algorithms include proprietary insights from historical sales, current price competitiveness of our offers on specific marketplaces, current inventory pipelines, total supply chain lead times for specific SKUs, seasonality, promotional periods, advertising spend, off-platform brand awareness campaigns, category trends and overall market dynamics. The technology handles the complexity of calculating and tracking the trends, enabling trained forecasting professionals to make the best buying decisions for Pattern.

Inventory Purchasing Mechanics

Our purchasing cadence and transparent buying mechanisms are built to reduce risk for our brand partners and for Pattern. Consistent, weekly purchasing for the majority of brand partners' products ensures we have the ability to quickly optimize inventory levels to reduce out-of-stock risk and overbuying scenarios.

Passing through our cross-dock facilities, leveraging our scale and utilizing our custom integrations with marketplaces makes our brand partners' products available to customers in days, compared to weeks or months for the average seller. This execution enables us to be more efficient and responsive to demand changes while maintaining lower overall inventory levels.

Global Warehouse Operations and Logistics

We leverage existing, third-party transportation networks to execute the deliveries to destinations around the world, whether that is on a customer's doorstep or to an ecommerce marketplace distribution center. At the same time, we focus on investing in the part of the supply chain that is high-tech and capital light.

Our investment in automation in our warehouse network has consistently been focused on software within the warehouse while using repeatable and widely available hardware solutions, such as automated conveyance, to execute the manual work the software is guiding it to do.

Pattern's investment and execution in its worldwide fulfillment network is one of our major differentiators. The speed through our network and a short overall supply chain keeps us nimble and efficient – and our scale enables us to reduce variable expenses while leveraging our fixed costs.

Our proprietary WMS powers the operators in our warehouse network to deliver efficient and scalable volume to marketplaces and, in some cases, directly to consumers across the globe. By leveraging hardware and software automation, we optimize inventory flow to ship more products into global ecommerce marketplaces than any other operation in the world. Our modular, flow-based configuration reduces costs and increases flexibility, which we believe has prepared us for many years of future growth without significant further investment in warehouse space.

The WMS built by Pattern utilizes marketplace and carrier integrations to deliver all aspects of our requirements in a way that other warehouse software currently does not address–making our WMS a key investment for us. Delivering marketplace item preparation and shipment creation, direct to consumer fulfillment, reverse logistics

capabilities, storage and inventory movement and leveraging third-party transportation integrations–the WMS is a robust, comprehensive solution that we believe is unique amongst our competitors. It also features multi-lingual support so the same software can be used in all Pattern-operated facilities worldwide.

Sales and Marketing

Our sales and marketing strategy and investments are informed by our comprehensive ecommerce data set, which we use to identify a highly targeted set of prospective brand partners that are a strong fit for our EXP and mutually beneficial partnership model. We start by creating a personalized, data-driven marketplace performance scorecard for each target brand to assess performance across the ecommerce equation (revenue = traffic x conversion x price x availability) on a given marketplace, such as Amazon, Walmart, TMall and TikTok Shop. This scorecard includes 20 different quantitative metrics such as branded and non-branded traffic, retail readiness, ratings and reviews, pricing stability and compliance, in-stock availability, channel control and international availability. This scorecard and data forms the basis of our outreach and marketing messages to our target brand personnel and helps us remain knowledgeable, helpful, present and personalized as we engage with key accounts.

We have a highly efficient sales organization, with global named account managers who build and maintain deep relationships with target brands throughout the customer lifecycle, supported by inside sales representatives who nurture target accounts and key contacts, product support specialists who offer product-specific expertise for multi-product deals and have their own mid-market target accounts and business development, responsible for building relationships with industry organizations and referral partners including law firms, venture capital and private equity firms, former executives of top brands and industry thought leaders.

Our sales organization is also supported by a global, full-funnel, in-house marketing team that is organized into five primary functions: Creative and Brand, Public Relations and Communications, Product Marketing, Digital Demand Generation and Events. Our awareness and demand generation content and programs leverage our data, insights and in-house experts to demonstrate our deep understanding of the ecommerce pain points that brands face as well as our leadership in solving these challenges in innovative ways. We complement our upper-funnel digital marketing efforts with a robust calendar of live events that offer brands bespoke opportunities to engage with our executives and functional experts, ranging from curated executive retreats to our annual Accelerate conference, which attracts more than 1,500 ecommerce professionals for two full days of learning, networking and inspiration. Social proof is also central to our marketing programs, as we leverage our engaged brand partner community across digital and physical properties, including customer case studies, testimonials and references.

Currently, we have over 150 global sales and marketing employees with in-region presence across North America, Europe, Australia and Asia. We plan to continue to invest in our sales and marketing capabilities to capitalize on our market opportunity, particularly as we launch new solutions within the ecommerce acceleration category.

Our Competition

We believe that our relentless focus on technology, data, talent and brand partners has helped us create our industry-defining EXP. However, the ecommerce industry is highly competitive. Brands have a number of options to execute their ecommerce strategy. We view competition as:

- Brands growing their ecommerce business themselves;
- Existing technology and service providers focusing on part of the ecommerce equation;
- Marketplaces offering a 1P model for brands; and
- Other ecommerce accelerators.

Most other companies that offer alternate solutions only address specific parts of the ecommerce equation and operate on fewer marketplaces or in fewer geographies. For example, ShipBob and ShipHero offer warehouse

management and logistics efficiency solutions, ReCom offers 3P acceleration services in the United States on Amazon and Spreetail offers 3P acceleration services in the United States and in certain European markets.

We believe that our ability to compete successfully depends primarily on the following factors:

- continuing to advance our technology;
- leveraging our data and AI capabilities;
- maintaining and attracting brand partners;
- developing and launching new platform capabilities;
- continuing to provide a holistic suite of solutions;
- offering a deep and broad set of marketplaces on our platform;
- maintaining our global approach;
- responding to changing consumer demands in a timely manner;
- maintaining the value and reputation of our brand partners;
- attracting and retaining a team committed to innovation, data and serving our brand partners;
- effectiveness of our platform solutions;
- competitive pricing; and
- customer service.

Our People and Culture

At Pattern, our people are the driving force behind our mission to accelerate global ecommerce for our brand partners and we believe our team's talent and expertise is a key competitive advantage. We maintain a meticulous and rigorous hiring process. Each full-time candidate undergoes an in-depth review, personally overseen by our CEO. We conduct comprehensive reference checks, including direct conversations with their previous managers, and these managers consistently rank our candidates among the top 20% of their teams. Our new hires bring substantial experience to the table, with an average of eight years of relevant work history.

From our headquarters in Utah's Silicon Slopes technology hub to our 15 other offices and 8 distribution centers across Asia, Australia, North America and Europe, our more than 2,100 full-time employees and 400 contractors and other personnel worldwide as of June 30, 2025 create meaningful impact every day for Pattern. Our team works together to realize a singular vision: to accelerate growth for global brand partners by leveraging data-driven insights, relentless brand partner obsession and a bias for action.

We have built a culture that prioritizes both impact and the employee experience. Recognized as one of Newsweek's Global Most Loved Workplaces® and one of Inc.'s Best-Led Companies, Pattern places employees at the heart of our business model, and we are dedicated to a balanced work-life experience for our employees. This dedication is evident in our employee surveys, where the top two responses to what people love most about working here have consistently been: first, "the people," and second, "work-life balance." We provide our employees with the fundamentals to thrive: competitive compensation, outstanding benefits, leadership philosophies that empower and the chance to make a tangible impact on our rapidly growing organization. Our employees are the reason why hundreds of brands worldwide trust Pattern to power their ecommerce accelerations.

Pattern's culture is deeply interconnected and global. Employees have the opportunity to collaborate with colleagues from across the world and gain exposure to a wide variety of perspectives and experiences. We celebrate our shared values during our annual Values Week. This special event brings together employees worldwide through

company-sponsored activities, including a synchronized global 5K run. It's a joyful, energizing way to connect and reinforce our commitment to our values. Values Week includes our annual Innovation Cup, a marquee event where employees from around the globe submit groundbreaking ideas for patentable technology that could drive Pattern forward. We recognize and celebrate our winners, and several innovative patent applications have been born from this competition, showcasing our commitment to innovation.

Our core values are the compass guiding everything we do:

- **Data Fanatics:** We are deeply passionate about data, using it to uncover opportunities, test hypotheses and drive results. Our teams collaborate to turn data into actionable insights, allowing our brand partners to benefit from precise, high-impact solutions.
- **Brand Partner Obsessed:** Our brand partners' success is our success. We listen, empathize and commit to exceeding expectations with integrity and responsiveness. Earning and maintaining brand partner trust through excellence is at the core of our philosophy.
- **Team of Doers:** Action defines us. We embrace challenges with enthusiasm and a spirit of collaboration. Accountable and resilient, our people work with urgency and responsibility to overcome obstacles and deliver on our promises.
- **Game Changers:** We don't just adapt; we innovate. From disrupting industry norms to discovering new opportunities, we are committed to leading change. We believe in thinking boldly and pushing boundaries for our company and our brand partners.

Our company leadership principles complement these values, shaping a culture where team members can thrive and grow. We build winning teams by recruiting top talent and aligning team structures with evolving business needs. We trust and empower, encouraging autonomy and work-life balance while eliminating unnecessary bureaucracy. We accelerate talent by providing continuous learning opportunities and offering top-of-market compensation to attract and retain the best talent. Finally, we value impact over ego, prioritizing outcomes and fostering transparent communication and empathy within our teams.

Pattern has a culture where our people are inspired to innovate, connect and make a difference. By investing in our employees and celebrating their achievements, we make Pattern a great place to work and a leader in shaping the future of global ecommerce.

Government Regulation

As with any company operating on the internet, we are subject to a growing number of local, national and international laws and regulations. These laws are often complex and unclear, sometimes contradicting other laws, and are frequently changing. Compliance is costly and can require changes to our business practices, along with significant amounts of management time and focus. In addition, regulatory and other legal proceedings in the United States and abroad are increasingly focused on the activities of ecommerce marketplaces as well as sellers and other third parties.

Laws may be interpreted and enforced in different ways in various locations around the world, posing a significant challenge to our global business. For example, federal and state laws in the United States, EU laws and other national laws govern the processing of payments and consumer protection; other laws define and regulate unfair and deceptive trade practices. Still other laws dictate when and how sales or other taxes must be collected. Defamation laws apply online and vary by country. Jurisdictions vary as to how, or whether, existing laws governing areas such as personal privacy and data security, consumer protection or sales and other taxes, among other areas, apply to the internet and ecommerce, and these laws are continually evolving. Related laws may govern the manner in which we store or transfer sensitive information or impose obligations on us in the event of a security breach or an inadvertent disclosure of such information. International jurisdictions impose different, and sometimes more stringent, consumer and privacy protections. In addition, some of these requirements introduce friction into our platform for the promotion and sale of merchandise and may impact the scope and effectiveness of our marketing efforts. Tax regulations in jurisdictions where we do not currently collect taxes may subject us to the obligation to

collect and remit such taxes or to requirements intended to assist jurisdictions with their tax collection efforts. New legislation or regulations, the application of laws from jurisdictions whose laws do not currently apply to our business, or the application of existing laws and regulations to the internet and ecommerce generally could result in significant additional taxes on our business. Further, we could be subject to fines or other payments for any past failures to comply with these requirements. The continued growth of and demand for ecommerce is likely to result in more laws and regulations that impose additional compliance burdens on ecommerce companies. We are also subject to a broad range of federal, state, local and foreign laws and regulations related to public health and safety, including food safety standards, packaging, labeling, advertising, marketing, shipment, pricing and competition. Additionally, because we operate internationally, we need to comply with various laws associated with doing business outside of the United States, including anti-money laundering, sanctions, anti-corruption and export control laws. See the section titled "Risk Factors—Risks Related to Legal, Regulatory and Compliance—We are subject to extensive laws and regulations and we may incur material liabilities or costs related to complying with existing or future laws and regulations, and our failure to comply may result in enforcements, penalties, recalls and other adverse actions."

Intellectual Property

Our commercial success depends in part on our ability to obtain and maintain intellectual property protection for our brand, solutions and proprietary technology, defend and enforce our intellectual property rights, preserve the confidentiality of our trade secrets, operate our business without infringing, misappropriating or otherwise violating the intellectual property or proprietary rights of third parties and prevent third parties from infringing, misappropriating or otherwise violating our intellectual property rights. We rely on a combination of patents, copyrights, trademarks, trade secrets, license agreements, confidentiality procedures, non-disclosure agreements, employee disclosure and invention assignment agreements, as well as other legal protections and contractual rights, to establish and protect our core technology and proprietary rights.

Today, we own one issued patent and 28 pending patent applications in the United States and abroad. Our issued patents and pending patent applications generally relate to commerce systems and methods and digital marketplaces. Our issued patent, and any patents granted from our pending patent applications, are expected to expire between 2040 and 2056, without taking potential patent term extensions or adjustments into account. We routinely review our development efforts to assess the existence and patentability of new inventions.

Moreover, we rely, in part, on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. However, trade secrets can be difficult to protect. While we take commercially reasonable steps to protect and maintain our trade secrets, including by entering into confidentiality agreements with our employees, consultants, brand partners and contractors and by maintaining physical security of our premises and physical and electronic security of our information technology systems, such measures may not prove to be adequate and there may not be any available remedies. In addition, our trade secrets may otherwise become known or be independently discovered by competitors or others.

We also protect our brand through common law trademark protections and trademark registrations. As of June 30, 2025, we had a total of 14 registered trademarks and 26 pending trademarks in the United States and 38 registered trademarks and 13 pending trademarks in non-U.S. jurisdictions. We also have registered domain names for websites that we use in our business, such as www.pattern.com.

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

Facilities

Our corporate headquarters is located in Lehi, Utah, where we currently lease approximately 90,890 square feet of office space pursuant to a lease agreement and a sublease agreement that expire on June 30, 2027. We lease approximately 259,200 square feet of warehouse space in Hebron, Kentucky pursuant to a lease agreement that

expires on February 28, 2027 and approximately 114,400 square feet of warehouse space in North Las Vegas, Nevada pursuant to a lease agreement that expires on February 29, 2032. We lease approximately 7,200 square feet for a certain office and warehouse space in Lehi, Utah from ISERVE INVESTMENTS, LLC, an entity controlled by Melanie Alder, our co-founder, Chief Strategy Officer and Director. See the section titled "Certain Relationships and Related Party Transactions—Other Transactions" for more information. We also lease additional facilities in Europe, Australia and Asia to support our sales and logistics operations.

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

Legal Proceedings

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

MANAGEMENT

Executive Officers and Directors

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

Name	Age	Position
Executive Officers:		
David Wright[3]	50	Co-founder, Chief Executive Officer, Director and Chairperson
Melanie Alder[3]	50	Co-founder, Chief Strategy Officer and Director
Jason Beesley	49	Chief Financial Officer
Non-Employee Directors:		
John Bailey[2]	44	Director
Daniel Gay[1]	45	Director
Scott Hilton[1][2]	61	Director
Ann Mather	65	Director
Susan Taylor[1]	56	Director

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

Each executive officer serves at the discretion of our board of directors and holds office until his or her successor is duly elected and qualified or until his or her earlier resignation or removal. David Wright, our Chief Executive Officer and member of our board of directors, and Melanie Alder, our Chief Strategy Officer and member of our board of directors, are married. Otherwise, no family relationships exist between any of our officers or directors.

Executive Officers

David Wright is a co-founder of Pattern and has served as our Chief Executive Officer and as a member of our board of directors since our inception in November 2018. Mr. Wright has served as a member of Pattern Inc.'s board of directors since January 2013. From 2004 to 2015, Mr. Wright held various roles within a large non-profit organization, including director of enterprise information management and database team manager. Mr. Wright holds a Bachelor of Science degree in Accounting and an equivalency certificate for a Bachelor of Science degree in Information Systems Management from Brigham Young University. We believe that Mr. Wright is qualified to serve as a member of our board of directors because of his knowledge of our company and our business, his experience building and leading our company and his perspective into corporate matters as our Chief Executive Officer.

Melanie Alder is a co-founder of Pattern and has served as our Secretary and as a member of our board of directors since our inception in November 2018. Ms. Alder has served as a member of Pattern Inc.'s board of directors since January 2013. Ms. Alder served as our Chief Operating Officer from January 2013 to May 2018, Chief Investment Officer from May 2018 to February 2024 and Chief Strategy Officer since February 2024. Ms. Alder holds a Bachelor of Science degree in Family Science from Brigham Young University. We believe that Ms. Alder is qualified to serve as a member of our board of directors because of her knowledge of our company and our business, her experience building and leading our company and her perspective into our operations, strategic planning and revenue growth.

Jason Beesley has served as our Chief Financial Officer since January 2021. From July 2007 to August 2020, Mr. Beesley held various senior financial leadership roles at NBCUniversal, Inc., a multinational media and entertainment company, including most recently as chief financial officer of NBCUniversal International. Prior to

that Mr. Beesley held various finance roles at General Electric. Mr. Beesley holds a Bachelor of Science degree in Economics from Brigham Young University.

Non-Employee Directors

John Bailey has served as a member of Pattern's board of directors since September 2021. Mr. Bailey is the founder of Knox Lane, an investment firm focused on the consumer and technology-enabled services sectors, and has served as its managing partner since August 2019. Mr. Bailey previously served as the president and chief financial officer of e.l.f. Beauty, Inc. (NYSE: ELF), a multi-brand beauty company, from August 2015 to March 2019, and served as its lead board member from January 2014 to August 2015. Prior to that, Mr. Bailey served as a partner for TPG Growth, TPG's middle-market buyout and growth equity arm. Mr. Bailey currently serves and/or has previously served as a director of several portfolio companies of Knox Lane and TPG. Mr. Bailey holds a Bachelor of Business Administration degree in Finance/Accounting from the University of Michigan Business School. Mr. Bailey was appointed to our board of directors pursuant to the right of the holders of our Series B Preferred Stock to designate two members of our board of directors, which right will terminate upon the consummation of this offering. We believe that Mr. Bailey is qualified to serve as a member of our board of directors because of his proven financial and leadership skills and extensive experience in both the consumer products and services and tech-enabled services industries, including executive and director functions at a publicly traded company.

Daniel Gay has served as a member of Pattern's board of directors since December 2024. Mr. Gay previously served as a member of Pattern's board of directors from May 2020 to September 2021. Mr. Gay is a co-founder of KSV Global, an investment firm, and has served as its managing partner since November 2018. Mr. Gay has served as a managing partner of the private investment arm of Kensington Capital Holdings, an investment firm, since March 2012. Mr. Gay currently serves and has previously served as a director of several portfolio companies of KSV Global and Kensington Capital Holdings. Mr. Gay holds a Bachelor of Business Administration degree from the John M. Huntsman School of Business at Utah State University and a Master of Business Administration degree from the F. W. Olin Graduate School of Business at Babson College. Mr. Gay was appointed to our board of directors pursuant to the right of the holders of our Series A Preferred Stock to designate one member of our board of directors, which right will terminate upon the consummation of this offering. We believe that Mr. Gay is qualified to serve as a member of our board of directors because of his extensive business and leadership experience.

Scott Hilton has served as a member of Pattern's board of directors since January 2023. Mr. Hilton served as the chief executive officer of Wonder, an ecommerce food company, from December 2019 to January 2023. Mr. Hilton served as Walmart's chief revenue officer of U.S. eCommerce from January 2017 to May 2019 and as chief revenue officer for the ecommerce company Jet.com from July 2014 to January 2017. Mr. Hilton holds a Bachelor of Science degree in Physics and Mathematics from the University of Puget Sound, a Master of Engineering degree in Engineering Physics from Cornell University, and a Master of Business Administration degree from the Wharton School of the University of Pennsylvania. We believe that Mr. Hilton is qualified to serve as a member of our board of directors because of his proven business and leadership skills and extensive experience in the ecommerce and consumer goods industries.

Ann Mather has served as a member of Pattern's board of directors since June 2025. Ms. Mather has more than 20 years of experience serving as a finance executive in a number of technology and media companies, particularly public companies, overseeing and assessing company performance. Ms. Mather has served as a member of the board of directors of Netflix, Inc. (NASDAQ: NFLX), a streaming media company, since 2010 and has served as a member of the board of directors of Bumble, Inc. (NASDAQ: BMBL), an online dating and social networking company, since March 2020 and as the chair of the board of directors since March 2025. Ms. Mather also serves on the board of directors of Veem Inc., a payment service provider, Color Health, Inc., an essential healthcare service provider, Aible, Inc., an enterprise AI solutions provider, and Genesys Inc., a software company. Ms. Mather previously served on the board of directors of Shutterfly, Inc., a photography and image-sharing company from 2013 to 2019, Glu Mobile Inc. (NASDAQ: GLUU), a publisher of mobile games from 2005 to 2021, Airbnb, Inc. (NASDAQ: ABNB), a vacation rental online marketplace company from 2018 to 2021, Arista Networks, Inc. (NYSE: ANET), a computer networking company from 2013 to 2022, Alphabet Inc. (NASDAQ: GOOG) from 2005 to 2023 and Blend Labs, Inc. (NYSE: BLND), a financial services software company, from 2019 to 2024. She has

also been an independent trustee to the board of trustees of Dodge & Cox Funds, a mutual fund, since May 2011. From September 1999 to April 2004, Ms. Mather was executive vice president and chief financial officer of Pixar, a computer animation film studio. Prior to her service at Pixar, she was executive vice president and chief financial officer of Village Roadshow Pictures, the film production division of Village Roadshow Limited. Ms. Mather holds a Master of Arts degree from the University of Cambridge, is an honorary fellow of Sidney Sussex College, Cambridge, and is a chartered accountant. We believe that Ms. Mather is qualified to serve as a member of our board of directors because of her extensive leadership experience at publicly traded companies.

Susan Taylor has served as a member of Pattern's board of directors since May 2025. Ms. Taylor previously served as chief accounting officer of Meta Platforms, Inc., a social media and technology company, from April 2017 until June 2023. From 2012 to 2017, Ms. Taylor served as vice president, controller and chief accounting officer of LinkedIn Corporation, a professional social networking company. From 2009 to 2012, Ms. Taylor served as the vice president, controller and chief accounting officer of Silver Spring Networks, Inc., a provider of networking solutions, and from 2008 to 2009, Ms. Taylor served as the senior director, accounting policy of Yahoo! Inc. ("Yahoo!"). Prior to Yahoo!, Ms. Taylor spent over thirteen years at PricewaterhouseCoopers, an accounting firm, in various accounting roles. Ms. Taylor holds a Bachelor of Commerce degree from the University of Toronto and is a Certified Public Accountant (inactive) in California. We believe that Ms. Taylor is qualified to serve as a member of our board of directors because of her extensive financial experience and leadership functions at publicly traded companies.

Code of Conduct

Our board of directors have adopted a code of conduct that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. The full text of our code of business conduct will be posted on the investor relations page on our website upon the completion of this offering. We intend to disclose any amendments to our code of conduct, or waivers of its requirements, on our website or in filings under the Exchange Act.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. The number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering. Our board of directors consists of seven directors, five of whom will qualify as "independent" under the corporate governance requirements of Nasdaq.

In accordance with our amended and restated certificate of incorporation and our amended and restated bylaws, immediately after the completion of this offering our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our directors will be divided among the three classes as follows:

- the Class I directors will be Messrs. Gay and Hilton and Ms. Mather, and their terms will expire at the annual meeting of stockholders to be held in 2026;
- the Class II directors will be Mr. Bailey and Ms. Taylor, and their terms will expire at the annual meeting of stockholders to be held in 2027; and
- the Class III directors will be Mr. Wright and Ms. Alder, and their terms will expire at the annual meeting of stockholders to be held in 2028.

Each director's term will continue until the election and qualification of his or her successor, or his or her earlier death, resignation or removal. Any increase or decrease 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.

This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that each of Messrs. Gay, Bailey and Hilton and Mses. Taylor and Mather does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC and the corporate governance requirements of Nasdaq. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions." Our board of directors has appointed Mr. Bailey to serve as our lead independent director.

Controlled Company

After the consummation of the offering, we will be considered a "controlled company" under the corporate governance requirements of Nasdaq, as our co-founders will collectively have more than 50% of the voting power for the election of directors. See the section titled "Principal and Selling Stockholders" for additional information. As a "controlled company," we will not be subject to certain corporate governance requirements, including that: (i) a majority of our board of directors consists of "independent directors," as defined under the corporate governance requirements of Nasdaq; (ii) we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, or if no such committee exists, that our director nominees be selected or recommended by independent directors constituting a majority of the board of director's independent directors in a vote in which only independent directors participate; (iii) we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and (iv) we perform annual performance evaluations of the nominating and corporate governance and compensation committees. As a result, we may not have a majority of independent directors on our board of directors, an entirely independent nominating and corporate governance committee, an entirely independent compensation committee or perform annual performance evaluations of the nominating and corporate governance and compensation committees unless and until such time as we are required to do so. We expect to have five independent directors upon the closing of this offering, all of whom will qualify as independent for audit committee purposes. Following this offering, we intend to utilize certain of these exemptions. We do not expect that the nominating and corporate governance committee will consist entirely of independent directors upon the consummation of the offering.

While our co-founders collectively continue to control more than 50% of the voting power of our outstanding common stock, we qualify for, and may rely on, these exemptions. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

In the event we cease to be a "controlled company" and our shares continue to be listed on Nasdaq, we will be required to comply with these provisions within the applicable transition periods. See the section titled "Risk Factors—Risks Related to Our Corporate Structure—We are a "controlled company" under the corporate governance requirements of Nasdaq, and intend to avail ourselves of certain reduced corporate governance requirements" for more information."

Committees of the Board of Directors

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee, and may establish other committees from time to time. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until their resignation or until as otherwise determined by our board of directors.

Audit Committee

Our audit committee consists of Messrs. Gay and Hilton and Ms. Taylor, with Ms. Taylor serving as chair. The composition of our audit committee meets the requirements for independence under the corporate governance requirements of Nasdaq and SEC rules and regulations. Each member of our audit committee meets the financial literacy requirements of the corporate governance requirements of Nasdaq. In addition, our board of directors has determined that Ms. Taylor is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Our audit committee will, among other things, be responsible for:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and review, with management and the independent registered public accounting firm, our interim and year-end results of operations;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our financial statements and our critical accounting policies and practices;
- reviewing our quarterly earnings press releases and financial information and earnings guidance provided to analysis and rating agencies;
- reviewing the adequacy of our internal controls;
- reviewing our policies on risk assessment and risk management;
- reviewing related-party transactions;
- approving or, as required, pre-approving, all audit and all permissible non-audit services to be performed by the independent registered public accounting firm; and
- overseeing the performance and independence of our internal audit function.

Upon completion of this offering, our audit committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules of the SEC and the corporate governance requirements of Nasdaq.

Compensation Committee

Our compensation committee consists of Messrs. Bailey and Hilton, with Mr. Hilton serving as chair. The composition of our compensation committee meets the requirements for independence under the corporate governance requirements of Nasdaq and SEC rules and regulations. Each member of the compensation committee is also a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act. The purpose of our compensation committee is to discharge the responsibilities of our board of directors relating to compensation of our executive officers and non-employee directors. Our compensation committee will, among other things, be responsible for:

- reviewing, approving and determining or making recommendations to our board of directors regarding, the compensation of our executive officers, including any long-term incentive components of our compensation programs, any employment agreements, severance arrangements, change in control agreements or provisions and any special or supplemental benefits;
- reviewing and making recommendations to the board of directors regarding the compensation of non-employee directors;

- approving the retention of compensation consultants or other advisers;
- administering our equity-based plans;
- reviewing and approving or making recommendations to our board of directors regarding, incentive compensation and equity-based plans; and
- overseeing administration of all incentive compensation and equity-based plans for our employees.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules of the SEC and the corporate governance requirements of Nasdaq.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Mr. Wright and Ms. Alder, with Ms. Alder serving as chair. The composition of our nominating and corporate governance committee meets the requirements for independence under the corporate governance requirements of Nasdaq and SEC rules and regulations. Our nominating and corporate governance committee will, among other things, be responsible for:

- identifying, evaluating and selecting or making recommendations to our board of directors regarding, nominees for election to our board of directors and its committees;
- evaluating the performance of our board of directors, its committees and management;
- reviewing developments in corporate governance practices;
- evaluating the adequacy of our corporate governance practices; and
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters.

The nominating and corporate governance committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable corporate governance requirements and rules of Nasdaq.

Role of Board of Directors in Risk Oversight Process

Our board of directors has responsibility for the oversight of our risk management processes and, either as a whole or through its committees, regularly discusses with management our major risk exposures, their potential impact on our business, and the steps we take to manage them. The risk oversight process includes receiving regular reports from board committees and members of senior management to enable our board of directors to understand our risk identification, risk management and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, cybersecurity, strategic and reputational risk.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is, or has been, an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Non-Employee Director Compensation

2024 Director Compensation Table

The following table presents the total compensation for each person who served as a non-employee director of our board of directors during the fiscal year ended December 31, 2024 (“fiscal year 2024”). Other than as set forth in the table and described more fully below, we did not pay any compensation, make any equity awards or non-equity

awards to or pay any other compensation to any of the non-employee members of our board of directors in 2024 for their services as members of the board of directors. Messrs. Bailey and Ainge did not receive any compensation for their services as members of the board of directors due to their affiliation with KL Pattern Holdings LP and Pattern Preferred Investors, LLC, respectively, and Messrs. Reeves and Gay did not receive any compensation for their services as members of the board of directors due to their affiliation with Duchossois Capital Management and KSV Pattern, LLC, respectively. Mr. Wright and Ms. Alder served as members of our board of directors, as well as serving as employees, and were not separately compensated for their services as members of the board of directors. The compensation paid to Mr. Wright and Ms. Alder are reported in the "Executive Compensation—Fiscal Year 2024 Summary Compensation Table" below.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	All other Compensation ($)	Total ($)
John Bailey[1]	—	—	—	—
Eric Reeves[1][2]	—	—	—	—
Scott Hilton[3]	$ 50,000	—	—	$ 50,000
Tanner Ainge[1][4]	—	—	—	—
Daniel Gay[1][4]	—	—	—	—

(1) As of December 31, 2024, Messrs. Bailey, Reeves, Ainge and Gay did not hold any outstanding equity awards.
(2) Mr. Reeves stepped down from our board of directors in May 2024.
(3) As of December 31, 2024, Mr. Hilton held 50,000 RSUs.
(4) Mr. Ainge joined the board in May 2024 and resigned in December 2024. As his replacement, Mr. Gay was appointed as a member of the board effective as of December 6, 2024.

Director Agreements

Scott Hilton. Mr. Hilton joined our board of directors on January 31, 2023. We have entered into a director agreement with Mr. Hilton. Pursuant to Mr. Hilton's director agreement, Mr. Hilton received 50,000 RSUs for Pattern's common stock, which are subject to vesting based on the satisfaction of both certain service-and liquidity-based vesting conditions. With respect to the service-based vesting condition, 25% of the RSUs satisfied such condition on January 31, 2023 and the remaining 75% of the RSUs satisfy such condition in three (3) equal annual installments thereafter, subject to Mr. Hilton's continued service with Pattern on each applicable date. The liquidity-based vesting condition will be satisfied based on the earlier of a Pattern change of control, as defined in the applicable award agreement, or the effective date of a registration statement filed by us under the Securities Act for the sale of our common stock, in each case prior to the expiration date of the RSUs. As a result, such RSUs that have previously satisfied the service-based condition will fully vest in connection with the effectiveness of the registration statement of which this prospectus forms a part. In addition, pursuant to Mr. Hilton's director agreement, Mr. Hilton is entitled to receive an annual cash retainer of $50,000, payable in equal quarterly installments. Mr. Hilton is eligible to receive reimbursement for his travel expenses reasonably incurred for performing his obligations as a director.

Susan Taylor and Ann Mather. Susan Taylor and Ann Mather joined our board of directors on May 28, 2025 and June 17, 2025, respectively. We have entered into a director agreement with each of Ms. Taylor and Ms. Mather. Pursuant to such director agreements, each of Ms. Taylor and Ms. Mather is eligible to receive an initial grant of 25,030 RSUs for Pattern's common stock (the "Initial Grant") which will be granted following the applicable individual's appointment to our board of directors and which will be subject to vesting based on the satisfaction of both certain service- and liquidity-based vesting conditions. With respect to the service-based vesting condition, one-third of the Initial Grant will satisfy such condition in three (3) equal annual installments on the first three anniversaries, respectively, of the applicable individual's appointment to our board of directors, subject to the applicable individual's continued service with Pattern on each applicable date. Pursuant to such director agreements, each of Ms. Taylor and Ms. Mather is also eligible to receive an annual grant of 11,780 RSUs for Pattern's common stock (the "Annual Grant") which will be granted following the applicable individual's appointment to our board of directors and, which will be subject to vesting based on the satisfaction of both certain service- and performance-based vesting conditions. With respect to the service-based vesting condition, the Annual Grant will satisfy such

condition on the earlier of one year from the date of the applicable individual's appointment to our board of directors or the next annual meeting of our stockholders, subject to the applicable individual's continued service with Pattern on the applicable date. The Initial Grant and the Annual Grant will satisfy the liquidity-based vesting condition satisfied based on the earlier of a Pattern change of control, as defined in the applicable award agreement, or the effective date of a registration statement filed by us under the Securities Act for the sale of our common stock, in each case prior to the expiration date of the RSUs. As a result, such RSUs that have previously satisfied the service-based condition will fully vest in connection with the effectiveness of the registration statement of which this prospectus forms a part. In addition, pursuant to such director agreements, each of Ms. Taylor and Ms. Mather is entitled to receive an annual cash retainer of $55,000, payable in equal quarterly installments (and for Ms. Taylor only, an initial annual cash retainer of $18,000, payable in equal quarterly installments, for services on the audit committee, which amount will increase to $24,000 following the effectiveness of the registration statement of which this prospectus is part). Each of Ms. Taylor and Ms. Mather is eligible to receive reimbursement for her travel expenses reasonably incurred for performing her obligations as a director.

Non-Employee Director Compensation Policy

In connection with this offering, we intend to adopt a non-employee director compensation policy, the material terms of which are described below, which is designed to align compensation with our business objectives and the creation of stockholder value, while enabling us to attract, retain, incentivize and reward directors who contribute to our long-term success.

Under the contemplated policy, our non-employee directors will be eligible to receive cash retainers (which will be prorated for partial years of service) as set forth below:

	Annual Retainer
Board of Directors:	
Members	$ 55,000
Non-executive chair	$ 25,000
Lead independent director	$ 25,000
Audit Committee:	
Members (other than chair)	$ 10,000
Chair	$ 24,000
Compensation Committee:	
Members (other than chair)	$ 8,000
Chair	$ 20,000
Nominating and Corporate Governance Committee:	
Members (other than chair)	$ 5,600
Chair	$ 12,800

In addition, the non-employee director compensation policy will provide that upon initial election to our board of directors, each non-employee director will be granted a restricted stock unit award with a value of $375,000 ("Initial Grant"). The Initial Grant will vest in equal installments on the first, second, and third anniversaries of the grant date, subject to continued service through the applicable vesting date. Further, on the date of each annual meeting of stockholders following the completion of this offering, each non-employee director who continues as a non-employee director following such meeting will be granted an annual restricted stock unit award with a value of $187,500 ("Annual Grant"). The Annual Grant will vest in full on the earlier of (i) the first anniversary of the grant date or (ii) our next annual meeting of stockholders, subject to continued service through the applicable vesting date. If a non-employee director joins our board of directors on a date other than the date of the annual meeting of our stockholders, then such non-employee director will be granted, upon appointment to our board, a prorated portion of

the Annual Grant based on the number of days between such appointment and the first June 15th following such appointment as the numerator and 365 as the denominator (the "Pro-Rated Annual Grant"). The Pro-Rated Annual Grant will vest in full on the earlier of (i) the first anniversary of the grant date or (ii) our next annual meeting of stockholders, subject to continued service through the applicable vesting date.The Initial Grants and Annual Grants (including any Pro-Rata Annual Grants) are subject to full accelerated vesting upon the sale of Pattern.

The aggregate amount of compensation, including both equity compensation and cash compensation, paid to any non-employee director of Pattern in a calendar year period for services as a director will not exceed $1,000,000 in the first calendar year such individual becomes a non-employee director and $750,000 in any other calendar year.

We will reimburse all reasonable out-of-pocket expenses incurred by directors for their attendance at meetings of the board of directors or any committee thereof.

Employee directors will receive no additional compensation for their service as a director.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is intended to assist our stockholders in understanding our executive compensation program by providing an overview of our policies, practices and decisions for fiscal year 2024. This Compensation Discussion also explains how we determined the material elements of compensation for our named executive officers in fiscal year 2024, who were:

- David Wright, Co-founder and Chief Executive Officer;
- Melanie Alder, Co-founder and Chief Strategy Officer; and
- Jason Beesley, Chief Financial Officer.

We did not have any other executive officers during fiscal year 2024.

Executive Compensation Philosophy and Objectives

Our executive compensation program is designed to:

- Attract, retain and motivate our employees;
- Provide compensation structures that meet our strategic needs and take into consideration broader market practice; and
- Align executives' interests with those of our stockholders.

As our business continues to grow and transform, we expect that our compensation practices will continue to evolve. We have, and will, continue to carefully evaluate our compensation practices and develop programs that we believe most appropriately motivate our executives to execute on our strategic and operational objectives, which in turn will drive sustained, long-term value creation for our stockholders.

Compensation-Setting Process

Role of the Board of Directors

Beginning in the fiscal year ending December 31, 2025 ("fiscal year 2025") our board of directors or compensation committee, as applicable, will be responsible for reviewing and approving the compensation of our Chief Executive Officer and other named executive officers, including base salaries, short- or long-term incentive compensation, the size and structure of equity awards and any other compensation. In structuring an executive's total compensation package, our board of directors will make decisions on a case-by-case basis considering the following factors:

- our performance and business needs;
- each executive's prior experience and performance, scope of job function and criticality of his or her skills and contributions;
- the need to attract new and retain existing talent in a highly competitive market for senior talent;
- our Chief Executive Officer's recommendations, other than for himself or for Ms. Alder;
- our culture and values;
- each executive's current equity ownership and total direct compensation;
- aggregate compensation cost and impact on stockholder dilution; and

- positioning relative to market data.

Our board of directors will generally determine the principal components of our named executive officers' compensation on an annual basis, although decisions may be made throughout the year as appropriate in the case of new hires, promotions or other special circumstances.

Prior to fiscal year 2025, our management has been responsible for reviewing and approving the compensation for our named executive officers other than our Chief Executive Officer and Chief Strategy Officer, as described below, and our board of directors has reviewed and approved the compensation for our Chief Executive Officer and Chief Strategy Officer.

Role of Management

Our board of directors works with, and receives information and analyses from, management, including individuals within our legal, finance and human resources functions, in considering and ultimately determining the structure and amount of compensation paid to our named executive officers. From time to time, these individuals and other employees, as well as outside advisors or consultants, may make presentations or provide information or advice to the board of directors regarding compensation matters, and may attend portions of board meetings.

Our Chief Executive Officer evaluates and provides assessments of named executive officers' performance (other than for himself and our Chief Strategy Officer) to our board of directors. He also provides recommendations, outside the presence of any other named executive officers, regarding decisions affecting base salaries, incentive compensation and other compensation-related matters. Our board of directors retains authority to make all compensation decisions for our named executive officers, including our Chief Executive Officer. No executive may be present during decisions regarding his or her compensation.

Role of Compensation Consultant

Our board of directors has the authority to engage its own advisors, including compensation consultants, to assist in carrying out its responsibilities. Our board of directors has engaged Compensia, Inc. ("Compensia") a leading compensation consulting firm, to provide guidance regarding the amount and types of compensation that we pay our executives, how our compensation practices compare to the practices of other similar companies, including with respect to a set of peer companies developed in consultation with Compensia, and other compensation-related matters. Representatives of Compensia attend meetings of our board of directors as requested and also communicate with our board of directors outside of board meetings. Compensia reports directly to our board of directors, although it may meet with members of management for purposes of gathering information on proposals that management may make to our board of directors. Compensia does not provide any services to us other than the services provided to our board of directors. Our board of directors has evaluated Compensia's independence pursuant to the corporate governance requirements of Nasdaq and SEC rules and has determined that no conflict of interest has arisen as a result of the work performed by Compensia.

Comparative Market Data

We believe that it is important to understand the current practices of comparable companies with which we compete for talent to inform its compensation decision-making. Accordingly, during fiscal year 2023, our board of directors worked with Compensia to develop a compensation peer group for use as a reference point in assessing 2024 compensation practices, pay levels and market positioning going forward. Compensia undertook a detailed review of U.S.-based publicly-traded companies, taking into consideration our industry sector, the size of such companies (based on revenue and market capitalization) relative to our size and growth rate and the comparability of Pattern's:

- business model;
- primary sales channels, including via the internet;
- products focus;

- operating history;
- geographic location;
- organizational complexities and growth attributes;
- maturity curve stage (which increases its likelihood of attracting the type of executive talent for whom we compete); and
- operational performance.

Following this review, in October 2023, we reviewed a peer group consisting of 22 publicly traded companies in related or adjacent industries and geographies generally aiming for companies with revenues in a recommended range. The companies comprising the 2024 compensation peer group include: Semrush Holdings, Sprout Social, BigCommerce Holdings, Braze, Integral Ad Science Holding, DoubleVerify Holdings, Klaviyo, Magnite, Digital Turbine, e.l.f. Beauty, Sprinklr, Squarespace, Revolve Group, Wix.com, Qualtrics International, YETI Holdings, Overstock.com, Etsy, Maplebear, Twilio, Chewy and Wayfair. As noted above, this 2024 compensation peer group was used as one factor in guiding our compensation decision-making for 2024 and we did not specifically benchmark to a particular percentile of our peer group in setting compensation for 2024.

Executive Compensation Program Elements and Design

Our executive compensation program consists of two primary elements: base salary and long-term incentives in the form of equity awards. During fiscal year 2024, we did not maintain a formal short-term incentive program.

Base Salary

We believe that a competitive base salary is a necessary element of our compensation program, so that we can attract and retain a stable management team. Base salaries for our named executive officers are intended to provide an appropriate, competitive level of fixed cash compensation to compensate an individual for the day-to-day responsibilities associated with his or her role. Generally, we establish base salaries initially through arm's length negotiation upon hire, taking into account the executives' position, qualifications, experience, prior salary level and the base salaries of our other executive officers. Thereafter, our board of directors (or management, as applicable) may review base salaries for potential adjustment. Following this offering, the board of directors plans to perform such a review on an annual basis. The annual base salaries of each of our named executive officers for fiscal year 2024 are listed below.

Executive	2024 Annual Base Salary ($)
David Wright	835,000[(1)]
Melanie Alder*	300,000[(1)]
Jason Beesley	731,000[(1)]

(1) Mr. Wright's and Ms. Alder's salaries were effective as of September 1, 2024 and Mr. Beesley's salary was effective as of May 16, 2024. Prior to September 1, 2024, the base salaries for Mr. Wright and Ms. Alder were $580,000 and $220,000, respectively, and prior to May 16, 2024, the base salary for Mr. Beesley was $500,000.

* Ms. Alder's 2024 annual base salary reflects pro-rationing due to her reduced-hour employee status during such year.

Long-Term Incentive Compensation

In fiscal year 2024 and in prior years, we granted equity compensation to our executive officers (starting in fiscal year 2024 for our Chief Executive Officer and Chief Strategy Officer) primarily in the form of RSUs, which serve as a motivation and retention tool, encouraging executives to remain with and build Pattern's value over the long-term, while motivating them to achieve corporate objectives that in turn will deliver sustained value creation over the long-term. The vast majority of our named executive officers' target total direct compensation (starting in fiscal year 2024 for our Chief Executive Officer and Chief Strategy Officer) is delivered in long-term equity incentives.

Our general practice in effect prior to this offering was to grant initial equity awards upon hiring that generally vested on an annual basis over four years, with one-fourth of the award vesting on the first through fourth anniversaries following grant. Subsequently, we may provide refresh grants from time-to-time as warranted based on our Chief Executive Officer's recommendation and our board of director's consideration of the other factors described above.

On September 9, 2024, our board of directors approved grants of 375,000 RSUs and 125,000 RSUs to Mr. Wright and Ms. Alder, respectively, with vesting subject to satisfaction of certain service-based and liquidity-based requirements. 50% of the service-based condition will be satisfied on September 1, 2025 and the remaining 50% of the service-based condition will be satisfied on September 1, 2026, subject to Mr. Wright's and Ms. Alder's, as applicable, continued service with Pattern through each applicable vesting date. The liquidity-based condition is satisfied on the earlier of Pattern's change in control, as defined in the applicable award agreement, or the effective date of a registration statement filed by us under the Securities Act for the sale of our common stock, in each case prior to the expiration date. As a result, such RSUs that have previously satisfied the service-based condition will fully vest in connection with the effectiveness of the registration statement of which this prospectus forms a part.

On May 10, 2024, our board of directors approved a grant of 28,180 RSUs to Mr. Beesley, with vesting subject to satisfaction of certain service-based and liquidity-based requirements. Twenty-five percent of the service-based condition will be satisfied on each anniversary of January 1, 2024, subject to Mr. Beesley's continued service with Pattern through each applicable vesting date. The liquidity-based condition is satisfied on the earlier of our change in control, as defined in the applicable award agreement, or the effective date of a registration statement filed by us under the Securities Act for the sale of our common stock, in each case prior to the expiration date. As a result, such RSUs that have previously satisfied the service-based condition will fully vest in connection with the effectiveness of the registration statement of which this prospectus forms a part.

In connection with the offering, our board of directors plans to adopt an equity award grant policy that sets forth the process and timing for us to follow when we grant equity awards for shares of our Series A common stock to our employees or advisors or consultants (other than our non-employee directors) pursuant to our equity compensation plans. All grants of equity awards must be approved in advance by our board of directors, the compensation committee or any delegates. Generally, equity awards following this offering will be granted on the following regularly scheduled basis as set forth in the equity award grant policy: (a) equity awards granted in connection with the hiring of a new employee or the promotion of an existing employee or the engagement of a new consultant will generally be granted, if at all, regularly (either monthly or quarterly) following the later of the date of employment/promotion or the date of approval by the board of directors, compensation committee or any delegates, as applicable; and (b) equity awards granted to existing employees (other than in connection with a promotion or other special grant) will generally be granted, if at all, on an annual basis and will be effective following the date such grant is approved or such future date as approved by our board of directors, compensation committee or any delegates, as applicable.

Pursuant to the equity award grant policy, the Company will not purposely accelerate or delay the public release of material information in consideration of a pending equity award in order to allow a grantee to benefit from a more favorable stock price. The board of directors, compensation committee or any delegates, as applicable, will consider, and the Company's management will advise the board of directors, compensation committee or any delegates, as applicable, whenever material nonpublic information is planned to be released to the public in close proximity to the grant of an equity award.

Other Features of Our Executive Compensation Program

Employment Offer Letters

Each of our named executive officers is an at-will employee. We have entered into an offer letter agreement with Mr. Beesley that set forth the terms and conditions of his employment, including position, base salary and certain severance benefits, as described below.

Severance and Change in Control Benefits

Pursuant to Mr. Beesley's offer letter with us, Mr. Beesley is eligible for severance and/or change in control benefits in the case of certain qualifying terminations, a change of control of the company and/or due to death or disability, each as defined in his offer letter. A detailed description of these arrangements is provided in the section titled "Post Employment Compensation" and "Potential Payments Upon Termination or Change in Control Table."

In addition, Mr. Beesley holds equity awards that were granted under and subject to the terms of our equity incentive plans and the applicable award agreements thereunder, which include certain acceleration of vesting benefits in the case of certain qualifying terminations, a change of control of the company and/or due to death or disability.

Our board of directors believes these severance benefits are important from a retention perspective to provide some level of protection to our executives, and that the amounts are reasonable and maintain the competitiveness of our executive compensation and retention program. Further, our board of directors believes this structure serves to mitigate the distraction and loss of key executive officers that may occur in connection with a potential or actual change in control. Such payments protect the interests of our stockholders by enhancing executive focus during potential change in control activity, retaining executives despite the uncertainty that generally exists while a transaction is under consideration and encouraging the executives responsible for negotiating potential transactions to do so with independence and objectivity. Payment of severance is contingent on the executive timely providing us with a general release of claims.

In addition, each of our named executive officers holds equity awards that were granted under and subject to the terms of our equity incentive plans and the applicable award agreements thereunder.

In connection with our offering, our board of directors plans to adopt the Executive Severance Plan (the "Severance Plan"), in which our named executive officers, and certain other executives, will participate. The benefits provided in the Severance Plan will replace any severance for which our named executive officers may be eligible under their existing severance and change in control agreements. A detailed description of the Severance Plan is provided in the section titled "Post Employment Compensation."

401(k) Plan, Welfare and Health Benefits

Pattern provides a retirement savings plan (the "401(k) plan"), to U.S. employees that is intended to qualify for favorable tax treatment under Section 401(a) of the Code, and contains a cash or deferred feature that is intended to meet the requirements of Section 401(k) of the Code. U.S. employees who are at least 18 years of age are generally eligible to participate in the 401(k) plan, subject to certain criteria, including attaining at least three months of service with us. Participants may make pre-tax and certain after-tax (Roth) salary deferral contributions to the plan from their eligible earnings up to the statutorily prescribed annual limit under the Code. Participants who are 50 years of age or older may contribute additional amounts based on the statutory limits for catch-up contributions. Participant contributions are held in trust as required by law. An employee's interest in his or her salary deferral contributions is 100% vested when contributed. Our 401(k) plan allows for safe harbor matching contributions under the plan equal to 100% of up to the first 3% of eligible compensation and 50% of up to the next 2% of eligible compensation. In addition, we have the ability to make discretionary nonelective contributions under the 401(k) plan. Matching and nonelective contributions made by us are immediately vested.

In addition, we generally provide other benefits to our named executive officers on the same basis as to our other full-time employees. These benefits include, but are not limited to, medical, dental, vision, life, disability and accidental death and dismemberment insurance plans. In general, we pay the premiums for the life, disability and accidental death and dismemberment insurance for our employees, subject to certain limitations, including our named executive officers.

We design our employee benefits programs to be affordable and competitive in relation to the market, as well as compliant with applicable laws and practices.

Perquisites and Other Personal Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation programs. Accordingly, we generally do not provide perquisites or other personal benefits to our named executive officers beyond those provided to all employees as outlined above. In the future, we may provide such benefits to the extent we believe doing so is appropriate to assist an individual in the performance of his or her duties, to make our executive officers more efficient and effective and for recruitment and retention purposes.

Other Compensation Policies and Practices

Clawback Policy

As a public company, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws as a result of misconduct, our Chief Executive Officer and Chief Financial Officer may be required to reimburse us for any bonus or other incentive-based or equity-based compensation they receive in accordance with the provisions of Section 304 of the Sarbanes-Oxley Act. Additionally, in connection with this offering, we will implement a Dodd-Frank Wall Street Reform and Consumer Protection Act-compliant compensation recoupment policy in accordance with SEC and Nasdaq requirements, which provides that in the event we are required to prepare a restatement of financial statements due to material noncompliance with any financial reporting requirement under securities laws, we will seek to recover any incentive-based compensation that was based upon the attainment of a financial reporting measure and that was received by any current or former executive officer during the three-year period preceding the date that the restatement was required if such compensation exceeds the amount that the executive officer would have received had the financial results been properly reported.

Policy Prohibiting Hedging and Pledging

In connection with our initial public offering, we intend to adopt and maintain an Insider Trading Policy that, among other things, prohibits all of our employees, our executive officers, including our named executive officers, and our directors from engaging in certain transactions and activities relating to our securities. Pursuant to the policy, there is a blanket prohibition on hedging and pledging transactions with respect to our securities and our executive officers and the members of our board of directors are prohibited from engaging in the following transactions:

- selling any of our securities that they do not own at the time of the sale, or a short sale;
- buying or selling puts, calls, other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership of any of our securities or an opportunity, direct or indirect, to profit from any change in the value of our securities or engaging in any other hedging transaction with respect to our securities;
- using our securities as collateral in a margin account; and
- pledging our securities as collateral for a loan (or modifying an existing pledge), except as may be approved by our board of directors.

Tax and Accounting Implications

Accounting for Stock-Based Compensation

Under ASC Topic 718, we are required to measure the compensation expense for all stock-based awards made to employees and directors based on the grant-date fair value of these awards. We record stock-based compensation expense on an ongoing basis according to ASC Topic 718. The accounting impact of our compensation programs is one of many factors that our board of directors considers in determining the structure and size of our executive compensation programs.

Deductibility of Executive Compensation

Under Section 162(m) of the Code ("Section 162(m)") compensation paid to each of the Company's "covered employees" that exceeds $1 million per taxable year is generally non-deductible unless the compensation qualifies for certain grandfathered exceptions (including the "performance-based compensation" exception) for certain compensation paid pursuant to a written binding contract in effect on November 2, 2017 and not materially modified on or after such date.

Although our board of directors will continue to consider tax implications as one factor in determining executive compensation, our board of directors also looks at other factors in making its decisions and retains the flexibility to provide compensation for our named executive officers in a manner consistent with the goals of our executive compensation program and the best interests of our company and stockholders, which may include providing for compensation that is not deductible by the company due to the deduction limit under Section 162(m). Our board of directors also retains the flexibility to modify compensation that was initially intended to be exempt from the deduction limit under Section 162(m) if it determines that such modifications are consistent with our business needs.

Taxation of "Parachute" Payments

Sections 280G and 4999 of the Code provide that executive officers and directors who hold significant equity interests and certain other service providers may be subject to additional taxes if they receive payments or benefits in connection with a change in control of the Company that exceeds certain prescribed limits, and that we (or a successor) may forfeit a deduction on the amounts subject to this additional tax. We have not provided any named executive officer with a "gross-up" or other reimbursement payment for any tax liability that he or she might owe as a result of the application of Sections 280G or 4999 and we have not agreed and are not otherwise obligated to provide any named executive officer, with such a "gross-up" or other reimbursement payment.

Section 409A of the Internal Revenue Code

Section 409A of the Code imposes additional significant taxes in the event that an executive officer, director or service provider receives "deferred compensation" that does not satisfy the requirements of Section 409A of the Code. Although we do not maintain a traditional nonqualified deferred compensation plan, Section 409A of the Code does apply to certain severance arrangements and equity awards. We structure all our severance arrangements, and equity awards in a manner to either avoid the application of Section 409A or, to the extent doing so is not possible, to comply with the applicable requirements of Section 409A of the Code.

Fiscal Year 2024 Summary Compensation Table

The following table presents information regarding the total compensation awarded to, earned by and paid to Pattern's named executive officers for services rendered to Pattern in all capacities in the fiscal year ended December 31, 2024 ("fiscal year 2024") and December 31, 2023 ("fiscal year 2023"), as applicable.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)[1]	All Other Compensation ($)	Total ($)
David Wright,	2024	654,375[2]	4,822,500	—	5,476,875
Chief Executive Officer	2023	580,000	—	11,640	591,640
Melanie Alder,	2024	243,333[2]	1,607,500	9,733[3]	1,860,566
Chief Strategy Officer	2023	220,000	—	8,800	228,800
Jason Beesley,	2024	634,750[2]	344,078	—	978,828
Chief Financial Officer	2023	500,000	1,011,000	—	1,511,000

(1) The amounts reported represent the aggregate grant date fair value of the RSUs of common stock granted to our named executive officers during fiscal year 2024 and fiscal year 2023, calculated in accordance with FASB ASC Topic 718. During fiscal year 2024 and fiscal year 2023, Mr. Wright, Ms. Alder and Mr. Beesley were granted RSUs that are subject to both service-based and liquidity-based vesting conditions. The grant date fair value of RSUs granted in fiscal year 2024 and fiscal year 2023 reported in the table above assumes

achievement of the liquidity-based vesting condition and therefore the grant date fair value, calculated in accordance with FASB ASC Topic 718, in the table is based on maximum achievement of the performance conditions, which is the same as the grant date fair value, calculated in accordance with FASB ASC Topic 718, based on probable achievement of the performance conditions. Such grant date fair values do not take into account any estimated forfeitures. The assumptions used in calculating the grant date fair value of the RSUs reported in this column are set forth in *Note 11—Stock-Based Compensation*, in the "Notes to Consolidated Financial Statements" included elsewhere in this prospectus. The amount reported in this column reflects the accounting cost for the award and does not correspond to the actual economic value that may be received by our named executive officers upon vesting of the RSUs or any sale of the shares.

(2) From January 1, 2024 through August 31, 2024, the annual base salaries for Mr. Wright and Ms. Alder were $580,000 and $220,000, respectively. From January 1, 2024 through May 15, 2024, the annual base salary for Mr. Beesley was $500,000. Effective as of September 1, 2024, the annual base salaries for Mr. Wright and Ms. Alder increased to $835,000 and $300,000, respectively, and effective as of May 16, 2024, the annual base salary for Mr. Beesley increased to $731,000. Ms. Alder's 2024 annual base salary reflects pro-rationing due to her reduced-hour employee status during such year.

(3) The amount reported represents matching contributions made by us under our 401(k) plan.

Grants of Plan-Based Awards for Fiscal Year 2024

The following table presents information concerning grants of plan-based awards to each of the named executive officers as of December 31, 2024.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All other Stock Awards: Number of Shares of Stock or units (#)[1]	All other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant date fair value of Stock and Option Awards[2]
Name	Grant Date	Thresh-old ($)	Target ($)	Maximum ($)	Thresh-old ($)	Target ($)	Maximum ($)				
David Wright	9/9/2024	—	—	—	—	—	—	375,000	—	—	4,822,500
Melanie Alder	9/9/2024	—	—	—	—	—	—	125,000	—	—	1,607,500
Jason Beesley	5/10/2024	—	—	—	—	—	—	28,180	—	—	344,078

(1) Represent RSUs that vest based on the satisfaction of both service-based and liquidity-based vesting conditions, which is described above under Executive Competition Program Elements and Design—Long-Term Incentive Compensation—2024 Grants and below in the "Outstanding Equity Awards at 2024 Fiscal Year-End" table.

(2) The amounts reported represent the aggregate grant date fair value of the RSUs of common stock granted to our named executive officer during fiscal year 2024, calculated in accordance with FASB ASC Topic 718. During fiscal year 2024, Mr. Wright, Ms. Alder and Mr. Beesley were granted RSUs that are subject to both service-based and liquidity-based vesting conditions. The grant date fair value of RSUs granted in fiscal year 2024 reported in the table above assumes achievement of the liquidity-based vesting condition and therefore the grant date fair value, calculated in accordance with FASB ASC Topic 718, in the table is based on maximum achievement of the performance conditions, which is the same as the grant date fair value, calculated in accordance with FASB ASC Topic 718, based on probable achievement of the performance conditions. Such grant date fair values do not take into account any estimated forfeitures. The assumptions used in calculating the grant date fair value of the RSUs reported in this column are set forth in *Note 11—Stock-Based Compensation*, in the "Notes to Consolidated Financial Statements" included elsewhere in this prospectus. The amount reported in this column reflects the accounting cost for the award and does not correspond to the actual economic value that may be received by our named executive officers upon vesting of the RSUs or any sale of the shares.

Outstanding Equity Awards at 2024 Fiscal Year-End

The following table sets forth information concerning outstanding equity awards held by each of the named executive officers as of December 31, 2024.

			Stock Awards			
Name	Grant Date	Vesting Commencement Date	Number of Shares or Units of Stock That Have Not Vested (#)[1]	Market Value of Shares or Units of Stock That Have Not Vested ($)[2]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
David Wright	9/9/2024	9/1/2024	375,000 [3]	5,250,000	—	—
Melanie Alder	9/9/2024	9/1/2024	125,000 [3]	1,750,000	—	—
Jason Beesley	4/5/2021	1/20/2021	850,000 [4]	11,900,000	—	—
	4/13/2023	3/3/2023	150,000 [4]	2,100,000	—	—
	5/10/2024	1/1/2024	28,180 [4]	394,520	—	—

(1) Represent RSUs that vest based on the satisfaction of both service-based and liquidity-based vesting conditions, as described above under "Executive Compensation Program Elements and Design—Long-Term Incentive Compensation—2024 Grants." None of our named executive officers have received any stock options.

(2) Amounts are calculated by multiplying the number of RSUs shown in the table by the fair market value of our common stock as of December 31, 2024. As there was no public market for our common stock on December 31, 2024, we have assumed that the fair market value on such date was $14.00 per share, which represents the midpoint of the estimated price range set forth on the cover page of this prospectus.

(3) The RSUs are subject to vesting based on the satisfaction of both certain service-and liquidity-based vesting conditions. The service-based vesting condition is satisfied as follows: 50% of the RSUs satisfy such condition on the first anniversary of the vesting commencement date and the remaining 50% of the RSUs satisfy such condition on the second anniversary of the vesting commencement date, subject to the named executive officer's continued service with us on each applicable date. The liquidity-based condition is satisfied on the earlier of our change in control, as defined in the applicable award agreement, or the effective date of a registration statement filed by us under the Securities Act for the sale of our common stock, in each case prior to the expiration date. As a result, such RSUs that have previously satisfied the service-based condition will fully vest in connection with the effectiveness of the registration statement of which this prospectus forms a part.

(4) The RSUs are subject to vesting based on the satisfaction of both certain service-and liquidity-based vesting conditions. The service-based vesting condition is satisfied as follows: 25% of the RSUs satisfy such condition on the first anniversary of the vesting commencement date and the remaining 75% of the RSUs satisfy such condition in three (3) equal annual installments thereafter, subject to the named executive officer's continued service with us on each applicable date. The liquidity-based vesting condition is satisfied on the earlier of our change in control, as defined in the applicable award agreement, or the effective date of a registration statement filed by us under the Securities Act for the sale of our common stock, in each case prior to the expiration date. As a result, such RSUs that have previously satisfied the service-based condition will fully vest in connection with the effectiveness of the registration statement of which this prospectus forms a part. The RSUs are also subject to certain acceleration of vesting rights as set forth in the named executive's offer letter as described below in the "Potential Payments Upon Termination or Change in Control Table" section.

Option Exercises and Stock Vested During Fiscal Year 2024

During fiscal year 2024, no options were exercised by our named executive officers and no RSUs held by our named executive officers vested.

Pension Benefits

We did not offer any defined benefit pension plans for our employees.

Non-qualified Deferred Compensation

We did not offer any non-qualified deferred compensation arrangements for our employees.

Post-Employment Compensation

Jason Beesley

Pursuant to Mr. Beesley's offer letter, in the event of a change of control, as defined in the applicable award agreement, other than an initial public offering, the service-based vesting condition for Mr. Beesley's outstanding RSUs will be deemed fully satisfied, provided that upon the closing of such change of control, 50% of the value of such RSUs will be paid to Mr. Beesley in cash upon the closing of the change of control and the remaining 50% will be paid to him on the first anniversary of the closing of the change of control, unless Mr. Beesley has been terminated for cause, as defined in the 2019 Plan, prior to the date that payment of the second installment becomes due. Mr. Beesley will be entitled to payment of the second installment upon Pattern's termination of him without cause, as defined in the applicable award agreement, Mr. Beesley's resignation for good reason, as defined in the offer letter, Mr. Beesley's death or Mr. Beesley's termination due to disability.

In addition, in the event of death, disability or voluntary resignation other than a resignation for good reason upon a prior notice of at least three (3) months, as defined in the offer letter, he will be entitled to his then vested RSUs, and, with respect to twenty-five percent (25%) of his RSUs that would have time-vested on the next immediate anniversary of the vesting commencement date had he remained employed, a portion of such unearned twenty-five percent (25%) of the RSUs equal to the product of (x) the twenty-five percent (25%) and (y) the fraction, the numerator of which is the number of months (partial deemed an entire month) he was employed during the 12-month period that ends on the immediate upcoming anniversary of his vesting commencement date, and the denominator of which is 12.

Furthermore, (i) in the event that Mr. Beesley is terminated without cause, as defined in the applicable award agreement, or resigns for good reason, as defined in his offer letter, prior to the first anniversary of the applicable grant date of his RSUs, he will be entitled to receive one (1) year of base salary payable in a lump sum within 30 days of the date his employment ceases, and the RSUs will be forfeited and (ii) in the event that Mr. Beesley is terminated without cause or resigns for good reason after the first anniversary of the applicable grant date of his RSUs, he will be entitled to his then vested RSUs and fifty-percent (50%) acceleration of time-based vesting with respect to his unvested RSUs as of the date immediately prior to the date his employment ceases, subject, in each case, to Mr. Beesley's timely execution of a separation agreement including a release in favor of us.

Severance Plan

In connection with the offering, our board of directors plans to adopt the Severance Plan, which will provide that upon a (i) termination of employment by us for any reason other than due to "cause," as defined in the Severance Plan, death or "disability," as defined in the Severance Plan, or (ii) resignation for "good reason", as defined in the Severance Plan, in each case outside of the change in control period (i.e., the period beginning three months prior to and ending 12 months after a "change in control," as defined in the Severance Plan), an eligible executive officer will be entitled to receive, subject to the execution and delivery of an effective and irrevocable release of claims in favor of the company and continued compliance with all applicable restrictive covenants, (A) 12 months of "base salary" (i.e., the higher of the annual base salary in effect immediately prior to the date of termination or the annual base salary in effect for the year immediately prior to the year in which the date of termination occurs) for our Chief Executive Officer, 12 months for Tier 2 officers (which is determined by the plan administrator and includes the named executive officers other than the Chief Executive Officer) and 6 months for Tier 3 officers (which is determined by the plan administrator) and (B) an amount equal to the monthly employer contribution, based on the premiums as of the date of termination, that we would have made to provide health insurance for the applicable executive officer if he or she had remained employed by us for up to 12 months for our Chief Executive Officer, 12 months for Tier 2 officers and 6 months for Tier 3 officers. The payments under (A) and (B) will be paid in substantially equal installments in accordance with our payroll practice over 12 months for our Chief Executive Officer, 12 months for Tier 2 officers and 6 months for Tier 3 officers.

The Severance Plan will also provide that upon a (I) termination by us other than due to cause, death or disability or (II) resignation for good reason, in each case within the change in control period, an eligible executive officer will be entitled to receive, in lieu of the payments and benefits above and subject to the execution and

delivery of an effective and irrevocable release of claims in favor of the company and continued compliance with all applicable restrictive covenants, (w) a lump sum amount equal to 150% of the base salary and 150% of the target annual bonus in effect immediately prior to the date of termination (or immediately prior to the change in control, if higher) for our Chief Executive Officer, 100% of the base salary and 100% of the target annual bonus in effect immediately prior to the date of termination (or immediately prior to the change in control, if higher) for our Tier 2 officers and 50% of the base salary and 50% of the target annual bonus in effect immediately prior to the date of termination (or immediately prior to the change in control if higher) for our Tier 3 officers, (x) an amount equal to the monthly employer contribution, based on the premiums as of the date of termination, that we would have made to provide health insurance for the applicable executive officer if he or she had remained employed by us for up to 18 months for our Chief Executive Officer, up to 12 months for our Tier 2 officers and up to 6 months for our Tier 3 officers, and (z) for all outstanding and unvested equity awards of the company that are subject to time-based vesting held by the officer, full accelerated vesting of such awards; provided, that any outstanding and unvested equity awards subject to performance-based vesting will be deemed satisfied in accordance with the terms of the applicable award agreement.

In addition, Mr. Beesley shall continue to be eligible for the acceleration of vesting provisions applicable to Mr. Beesley's awards granted prior to the adoption of the Severance Plan, as described above.

The payments and benefits provided under the Severance Plan in connection with a change in control may not be eligible for a federal income tax deduction by us pursuant to Section 280G of the Code. These payments and benefits may also subject an eligible officer, including the named executive officers, to an excise tax under Section 4999 of the Code. If the payments or benefits payable in connection with a change in control would be subject to the excise tax imposed under Section 4999 of the Code, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to the officer.

Potential Payments Upon Termination or Change in Control Table

The table below quantifies the potential payments and benefits that would have become due to our named executive officers assuming that one of the triggering events below occurred as of December 31, 2024, assuming that for purposes of the RSUs, the offering has occurred as of December 31, 2024, any acceleration of vesting value is with respect to service-based vesting condition only, and the values below are based on Pattern's fair market value for a share of common stock on December 31, 2024. As there was no public market for our common stock on December 31, 2024, we have assumed that the fair market value on such date was $14.00 per share, which represents the midpoint of the estimated price range set forth on the cover page of this prospectus.

Name	Payments and Benefits	Change in Control (no termination of employment)	Termination Without Cause or for Good Reason not in connection with a Change in Control	Termination upon Death, Disability or Voluntary Resignation not in connection with a Change in Control	Termination upon Death, Disability, Without Cause or for Good Reason in connection with a Change in Control
David Wright	Cash Severance	—	—	—	—
	Equity Acceleration	—	—	—	—
	Total	—	—	—	—
Melanie Alder	Cash Severance	—	—	—	—
	Equity Acceleration	—	—	—	—
	Total	—	—	—	—
Jason Beesley	Cash Severance	—	731,000	—	—
	Equity Acceleration	4,944,520 (1)	2,275,000 (2)	3,511,130 (3)	4,944,520 (4)
	Total	4,944,520	3,006,000	3,511,130	4,944,520

(1) Represents the value of acceleration of vesting of 100% of Mr. Beesley's RSUs, of which 50% of the value will be paid in cash upon the closing of the change of control and the remaining 50% will be paid to on the first anniversary of the closing of the change of control.
(2) Represents, for Mr. Beesley's 2024 RSUs, one (1) year of base salary and for Mr. Beesley's 2021 RSUs and 2023 RSUs, the value of acceleration of vesting of 50% of his RSUs.
(3) Represents the pro-rated value of acceleration of vesting of the 25% of Mr. Beesley's RSUs, based on the number of months he was employed during the applicable 12-month period.
(4) Represents the value of acceleration of vesting of 100% of Mr. Beesley's RSUs.

Employee Benefit and Equity Compensation Plans

2025 Equity Incentive Plan

The 2025 Plan was adopted by our board of directors on September 9, 2025, was approved by our stockholders on September 9, 2025 and will become effective upon the date immediately preceding the date on which the registration statement of which this prospectus is part is declared effective by the SEC. The 2025 Plan will replace the 2019 Plan, as amended from time to time. The 2025 Plan will provide flexibility to our compensation committee to use various equity-based incentive awards as compensation tools to motivate our workforce.

We will initially reserve 8,742,802 shares of our Series A common stock for the issuance of awards under the 2025 Plan, plus the 3,602,605 shares of our Series A common stock remaining available for issuance under the 2019 Plan on the effective date of the 2025 Plan ("Initial Limit"). The 2025 Plan will provide that the number of shares reserved and available for issuance under the 2025 Plan will automatically increase on January 1, 2026 and each January 1 thereafter, by 3% of the number of shares of our Series A and Series B common stock issued and outstanding on the immediately preceding December 31 (on an as converted to Series A common stock basis), or such lesser number of shares as determined by our compensation committee (the "Annual Increase"). The number of shares reserved under the 2025 Plan is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

The shares we issue under the 2025 Plan will be authorized but unissued shares or shares that we reacquire. The shares of Series A common stock underlying any awards under the 2025 Plan and the 2019 Plan, in each case, that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without the issuance of stock or are otherwise terminated (other than by exercise) will be added back to the shares of Series A common stock available for issuance under the 2025 Plan.

The maximum aggregate number of shares that may be issued in the form of incentive stock options shall not exceed the Initial Limit, cumulatively increased on January 1, 2026 and on each January 1 thereafter by the lesser of the Annual Increase for such year or 12,345,407 shares of Series A common stock.

The grant date fair value of all awards made under our 2025 Plan and all other cash compensation paid by us to any non-employee director in any calendar year for services as a non-employee director shall not exceed $750,000; provided, however, that such amount shall be $1,000,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to our board of directors.

The 2025 Plan will be administered by our compensation committee. Our compensation committee has the full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted and the number of shares subject to such awards, to make any combination of awards to participants, to accelerate at any time the exercisability or vesting of any award, to impose any limitations and/or vesting conditions on each award and to determine the specific terms and conditions of each award, subject to the provisions of the 2025 Plan. Persons eligible to participate in the 2025 Plan will be those full or part-time officers, employees, non-employee directors and consultants as selected from time to time by our compensation committee in its discretion.

The 2025 Plan permits the granting of both options to purchase Series A common stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. The option exercise price of each option will be determined by our compensation committee but may not be less than 100% of the fair market value of our Series A common stock on the date of grant unless the option is granted (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code or (ii) to individuals who are not subject to U.S. income tax. The term of each option will be fixed by our compensation committee and may not exceed ten years from the date of grant. Our compensation committee will determine at what time or times each option may be exercised.

Our compensation committee may award stock appreciation rights subject to such conditions and restrictions as it may determine. Stock appreciation rights entitle the recipient to shares of Series A common stock, or cash, equal to the value of the appreciation in our stock price over the exercise price. The exercise price of each stock

appreciation right may not be less than 100% of the fair market value of our Series A common stock on the date of grant unless the stock appreciation right is granted (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code or (ii) to individuals who are not subject to U.S. income tax. The term of each stock appreciation right will be fixed by our compensation committee and may not exceed ten years from the date of grant. Our compensation committee will determine at what time or times each stock appreciation right may be exercised.

Our compensation committee may award restricted shares of Series A common stock and RSUs to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period. Our compensation committee may also grant shares of Series A common stock that are free from any restrictions under the 2025 Plan. Unrestricted stock may be granted to participants in recognition of past services or for other valid consideration and may be issued in lieu of cash compensation due to such participant.

Our compensation committee may grant dividend equivalent rights to participants that entitle the recipient to receive credits for dividends that would be paid if the recipient had held a specified number of shares of our Series A common stock.

Our compensation committee may grant cash bonuses under the 2025 Plan to participants, subject to the achievement of certain performance goals.

The 2025 Plan will provide that upon the effectiveness of a "sale event," as defined in the 2025 Plan, an acquirer or successor entity may assume, continue or substitute outstanding awards under the 2025 Plan. To the extent that awards granted under the 2025 Plan are not assumed or continued or substituted by the successor entity, upon the effective time of the sale event, such awards shall terminate. In such case, except as may be otherwise provided in the relevant award certificate, all awards with time-based vesting, conditions or restrictions shall become fully vested and exercisable or nonforfeitable as of the effective time of the sale event, and all awards with conditions and restrictions relating to the attainment of performance goals may become vested and exercisable or nonforfeitable in connection with a sale event in the administrator's discretion or to the extent specified in the relevant award certificate. In the event of such termination, individuals holding options and stock appreciation rights (i) may be permitted to exercise such options and stock appreciation rights (to the extent exercisable) within a specified period of time prior to the sale event or (ii) we may make or provide for a payment, in cash or in kind, to participants holding vested and exercisable options and stock appreciation rights equal to the difference between the per share consideration payable to stockholders in the sale event and the exercise price of the options or stock appreciation rights. In addition, we may make or provide for a payment, in cash or in kind, to participants holding other vested awards.

Our board of directors may amend or discontinue the 2025 Plan and our compensation committee may amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose but no such action may adversely affect rights under an award without the holder's consent. Certain amendments to the 2025 Plan require the approval of our stockholders. The administrator of the 2025 Plan is specifically authorized to exercise its discretion to reduce the exercise price of outstanding stock options and stock appreciation rights or effect the repricing of such awards through cancellation and re-grants without stockholder consent. No awards may be granted under the 2025 Plan after the date that is ten years from the effective date of the 2025 Plan. No awards under the 2025 Plan have been made prior to the date of this prospectus.

2019 Equity Incentive Plan

Our 2019 Plan was originally adopted by our board of directors and stockholders on March 4, 2019. The 2019 Plan provides flexibility to our board of directors or compensation committee to use various equity-based incentive awards as compensation tools to motivate our workforce.

We reserved 24,698,512 shares of our Series A common stock for the issuance of awards under the 2019 Plan. The maximum aggregate number of shares that may be issued in the form of incentive stock options cannot exceed 24,698,512 shares of Series A common stock. The number of shares reserved under the 2019 Plan is subject to

adjustment in the event of a stock split, stock dividend or other change in our capitalization. As of December 31, 2024, 17,587,138 RSUs were outstanding under the 2019 Plan.

The shares we issue under the 2019 Plan are authorized but unissued shares or shares that we reacquire. The shares of Series A common stock underlying any awards under the 2019 Plan that are not purchased or are forfeited or are reacquired by Pattern (including any shares withheld by Pattern or shares tendered to satisfy any tax withholding obligation on awards or shares covered by an award that are settled in cash) or otherwise terminated or cancelled without delivery of any shares will be added back to the shares of Series A common stock available for issuance under the 2019 Plan.

The 2019 Plan is administered by our board of directors or by the compensation committee of our board of directors when constituted. The 2019 Plan's administrator has the full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted and the number of shares subject to such awards, to make any combination of awards to participants, to accelerate at any time the exercisability or vesting of any award, to impose any limitations and/or vesting conditions on each award and to determine the specific terms and conditions of each award, subject to the provisions of the 2019 Plan. Persons eligible to participate in the 2019 Plan will be those officers, employees, non-employee directors, consultants, independent contractors and advisors as selected from time to time by the 2019 Plan's administrator in its discretion.

The 2019 Plan permits the granting of both options to purchase Series A common stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify as well as stock appreciation rights. The exercise price of each option or stock appreciation right will be determined by the 2019 Plan's administrator but may not be less than 100% of the fair market value of our Series A common stock on the date of grant; provided, however, the 2019 Plan's administrator may designate a purchase price below fair market value on the date of grant if the option or stock appreciation right is granted in substitution for an option or stock appreciation right previously granted by an entity that is acquired by or merged with Pattern or an affiliate. The term of each option will be fixed by the 2019 Plan's administrator and may not exceed ten years from the date of grant. The 2019 Plan's administrator determines at what time or times each option or stock appreciation right may be exercised.

The 2019 Plan's administrator may award restricted shares of Series A common stock and RSUs to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period.

The 2019 Plan provides that in the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of shares or other securities of Pattern or any other similar corporate transaction or event involving Pattern, each, a Transaction, the 2019 Plan's administrator may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event: (i) either (A) termination of any such award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the award or realization of the participant's vested rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the applicable Transaction, the 2019 Plan's administrator determines in good faith that no amount would have been attained upon the exercise of such award or realization of the participant's vested rights, then such award may be terminated by Pattern without any payment) or (B) the replacement of such award with other rights or property selected by the 2019 Plan's administrator, (ii) that such award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices, (iii) that such award shall be exercisable or payable or fully vested with respect to all shares or (iv) that the award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

The 2019 Plan's administrator may amend or discontinue the 2019 Plan, including without limitation amendment of any form of applicable award agreement or instrument to be executed pursuant to the 2019 Plan, but no such action may adversely affect rights under an award without the holder's consent. Certain amendments to the 2019 Plan require the approval of our stockholders. No awards may be granted under the 2019 Plan after the date

that is ten years from the effective date of the 2019 Plan. No awards will be granted under our 2019 Plan following this offering.

2025 Employee Stock Purchase Plan

The ESPP was adopted by our board of directors on September 9, 2025, was approved by our stockholders on September 9, 2025 and will become effective on the date immediately preceding the date on which the registration statement of which this prospectus is part is declared effective by the SEC. The ESPP is intended to have two components: a component intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code (the "423 Component") and a component that is not intended to qualify (the "Non-423 Component"). Except as otherwise provided, the Non-423 Component will be operated and administered in the same manner as the 423 Component, except where prohibited by law.

The ESPP initially reserves and authorizes the issuance of up to a total of 3,086,351 shares of Series A common stock to participating employees. The ESPP provides that the number of shares reserved and available for issuance will automatically increase on January 1, 2026 and each January 1 thereafter through January 1, 2035, by the least of (i) 3,086,351 shares of Series A common stock, (ii) 1% of the number of shares of our Series A and Series B common stock issued and outstanding on the immediately preceding December 31 (on an as converted to Series A common stock basis) or (iii) such lesser number of shares of our Series A common stock as determined by the administrator of the ESPP. The number of shares reserved under the ESPP will be subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

All individuals classified as employees on the payroll records of the Company or a "designated company" (as defined in the ESPP) as of the first day of the applicable offering period, or the offering date, are eligible to participate in the ESPP; provided that the administrator of the ESPP may determine, in advance of any offering period, that employees are eligible only if, as of the offering date, they are customarily employed by us or a designated company for more than 20 hours a week. However, any employee who owns, or as a result of participation in the ESPP would own or hold, 5% or more of the total combined voting power or value of all classes of our stock will not be eligible to purchase shares of Series A common stock under the ESPP.

We may make one or more offerings, consisting of one or more purchase periods, each year to our employees to purchase shares under the ESPP. The offerings will begin and end on such dates as determined by the administrator; provided, that no offering will exceed 27 months in duration. Each eligible employee who is not a participant in any prior offering may elect to participate in a subsequent offering by submitting an enrollment form at least 15 business days before the applicable offering date. Unless the administrator chooses otherwise prior to an offering date, and to the extent an offering has more than one purchase period, if the fair market value of our Series A common stock on any exercise date in an offering is lower than the fair market value of our Series A common stock on the offering date, then all participants in such offering automatically will be withdrawn from such offering immediately after the exercise of their option on such exercise date and automatically re-enrolled in the immediately following offering as of the first day thereof and the preceding offering will terminate.

Each employee who is a participant in the ESPP will be able to purchase shares by authorizing payroll deductions of up to 15% of his or her eligible compensation during an offering period. Unless the participating employee has previously withdrawn from the offering, his or her accumulated payroll deductions will be used to purchase shares of Series A common stock on the last business day of the offering period at a price equal to 85% of the fair market value of the shares on the first business day or the last business day of the offering period, whichever is lower, provided that no more than a number of shares of Series A common stock determined by dividing $25,000 by the fair market value of the Series A common stock on the first day of the offering may be purchased by any one employee during any offering period. Under applicable tax rules, an employee may purchase no more than $25,000 worth of shares of Series A common stock, valued at the start of the purchase period, under the ESPP in any calendar year.

In the case of and subject to the consummation of a "sale event," as defined in the ESPP, the administrator of the ESPP, in its discretion, and on such terms and conditions as it deems appropriate, is authorized to take any one or more of the following actions under the ESPP or with respect to any right under the ESPP or to facilitate such

transactions or events: (i) provide for either (a) termination of any outstanding option in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such option had such option been currently exercisable or (b) the replacement of such outstanding option with other options or property selected by the administrator of the ESPP in its sole discretion; (ii) provide that the outstanding options under the ESPP shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for similar options covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices; (iii) make adjustments in the number and type of shares of Series A common stock (or other securities or property) subject to outstanding options under the ESPP and/or in terms and conditions of outstanding options and options that may be granted in the future; (iv) provide that the offering with respect to which an option relates will be shortened by setting a new exercise date on which such offering period will end; and (v) provide that all outstanding options shall terminate without being exercised and all amounts in the accounts of participants shall be promptly refunded.

The accumulated payroll deductions of any employee who is not a participant on the last day of an offering period will be refunded. An employee's rights under the ESPP will terminate upon voluntary withdrawal from the plan or when the employee ceases employment with us for any reason.

The ESPP may be terminated or amended by our board of directors at any time. An amendment that increases the number of shares of Series A common stock authorized under the ESPP and certain other amendments will require the approval of our stockholders.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, and indemnification arrangements discussed, when required, in the sections titled "Management" and "Executive Compensation" and the registration rights described in the section titled "Description of Capital Stock—Registration Rights," the following is a description of each transaction since January 1, 2022 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or beneficial owners of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement, dated as of September 28, 2021 ("Investors' Rights Agreement") that provides, among other things, certain holders of our capital stock, including entities affiliated with KSV Pattern, LLC, an affiliate of Daniel Gay, a member of our board of directors, and KL Pattern Holdings LP, an affiliate of John Bailey, a member of our board of directors, with registration rights. See the section titled "Description of Capital Stock—Registration Rights" for more information regarding these registration rights.

Right of First Refusal

Pursuant to our bylaws and an amended and restated right of first refusal and co-sale agreement dated September 28, 2021 with certain holders of our capital stock, including entities affiliated with KSV Pattern, LLC, an affiliate of Daniel Gay, a member of our board of directors, entities affiliated with KL Pattern Holdings LP, an affiliate of John Bailey, a member of our board of directors, and entities affiliated with David Wright, our co-founder, Chief Executive Officer and Director, and Melanie Alder, our co-founder, Chief Strategy Officer and Director, we or our assignees have a right to purchase shares of our capital stock that certain stockholders propose to sell to other parties. This right will terminate upon completion of this offering. Since January 1, 2022, we have waived, exercised or assigned our right of first refusal in connection with the sale of certain shares of our capital stock, including with respect to sales by or to certain of our executive officers and directors. See the section titled "Principal and Selling Stockholders" for additional information regarding beneficial ownership of our capital stock.

Voting Agreement

We are party to an amended and restated voting agreement dated September 28, 2021 under which certain holders of our capital stock, including entities affiliated with KSV Pattern, LLC, an affiliate of Daniel Gay, a member of our board of directors, entities affiliated with KL Pattern Holdings LP, an affiliate of John Bailey, a member of our board of directors, and entities affiliated with David Wright, our co-founder, Chief Executive Officer and Director, and Melanie Alder, our co-founder, Chief Strategy Officer and Director, have agreed as to the manner in which they will vote their shares of our capital stock on certain matters, including with respect to the election of directors. Upon completion of this offering, the amended and restated voting agreement will terminate.

Other Transactions

We lease approximately 7,200 square feet for a certain office and warehouse space in Lehi, Utah from ISERVE INVESTMENTS, LLC, an entity controlled by Melanie Alder, our co-founder, Chief Strategy Officer and Director. The lease expires on January 31, 2026, and we have the option to terminate with 60 days' notice. During fiscal years 2024, 2023 and 2022, we made aggregate payments under the lease agreement and for associated costs of $88,066, $86,302 and $84,033, respectively. We expect to continue leasing the space following the completion of this offering.

We have granted RSUs to our executive officers and certain of our directors. See the sections titled “Executive Compensation” and “Non-Employee Director Compensation” for a description of these RSUs.

We have entered into change in control arrangements with certain of our executive officers that, among other things, provide for certain severance and change in control benefits.

Limitation of Liability and Indemnification of Officers and Directors

We expect to adopt an amended and restated certificate of incorporation in connection with this offering, which will become effective immediately prior to the completion of this offering and which will contain provisions that limit the liability of our directors and officers for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors and officers will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors and officers, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for our directors, unlawful payments of dividends or unlawful stock repurchases, or redemptions as provided in Section 174 of the DGCL;
- any transaction from which they derived an improper personal benefit; or
- for our officers, any derivative action by or in the right of the corporation.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors and officers of corporations, then the personal liability of our directors and officers will be further limited to the greatest extent permitted by the DGCL.

In addition, we expect to adopt amended and restated bylaws in connection with this offering, which will become effective immediately prior to the completion of this offering and which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, we have entered into or will enter into, prior to the completion of this offering, indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder’s investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification

provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We will obtain insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement of which this prospectus forms a part will provide for indemnification by the underwriters of us and our officers, directors and employees for certain liabilities arising under the Securities Act, or otherwise with respect to information provided by the underwriters specifically for inclusion in the registration statement.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and Procedures for Related Party Transactions

Following the completion of this offering, our audit committee charter will provide that the audit committee has the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions, arrangements or relationships (or any series of similar transactions, arrangements or relationships) between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person will be defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and their immediate family members. In determining whether to approve or ratify any such transaction, our audit committee will take into account, among other factors it deems appropriate, (i) whether the transaction is on terms no less favorable than terms generally available to unaffiliated third parties under the same or similar circumstances and (ii) the extent of the related party's interest in the transaction. All of the transactions described above were entered into prior to the adoption of this policy.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our Series A common stock and Series B common stock as of September 1, 2025 ("Beneficial Ownership Date") for:

- each of our named executive officers;
- each of our directors;
- all of our current executive officers and directors as a group;
- each of the selling stockholders; and
- each person, or group of affiliated persons, known by us to be the beneficial owner of more than five percent of any class of our voting securities.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. We have deemed shares of our common stock subject to RSUs that would vest based on service-based vesting conditions, assuming any applicable liquidity event condition had been achieved, within 60 days of the Beneficial Ownership Date to be beneficially owned by the person holding the RSUs for the purpose of computing the percentage ownership of that person but have not treated them as outstanding for the purpose of computing the percentage ownership of any other person.

We have based percentage ownership of our common stock before this offering on 143,602,879 shares of our Series A common stock outstanding and 21,702,512 shares of our Series B common stock outstanding as of the Beneficial Ownership Date, in each case, after giving effect to the Reclassifications, Convertible Preferred Stock Conversion and RSU Net Settlement. Percentage ownership of our common stock after this offering assumes our sale of 10,714,286 shares of Series A common stock in this offering, the sale of 10,714,286 shares of Series A common stock by the selling stockholders, and no exercise by the underwriters of their option to purchase 3,214,285 additional shares of our Series A common stock from the selling stockholders. The exact number of shares of our Series A common stock that will be withheld from a stockholder in connection with the RSU Net Settlement may differ based on the stockholder's personal tax rates.

In addition, prior to this offering, our common stock was entitled to one vote per share and our Founder Voting Preferred Stock (other than shares converted from Founder Non-Voting Preferred Stock in connection with this offering) was entitled to 1,000 votes per share, each of which is reflected in the percentage of voting power in "Shares Beneficially Owned Prior to this Offering" in the table below. Upon the completion of this offering, shares of our Series B common stock will be entitled to 20 votes per share, which is reflected in the percentage of voting power in "Shares Beneficially Owned After this Offering" in the table below.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Pattern Group Inc., 1441 West Innovation Way, Suite 500, Lehi, UT 84043.

	Shares Beneficially Owned Before this Offering						Shares Beneficially Owned After this Offering				
	Series A		Series B[1]		% Total Voting Power Before this Offering	Shares of Series A common stock Being Offered	Series A		Series B		% Total Voting Power After this Offering[2]
Name of Beneficial Owner	Shares	%	Shares	%			Shares	%	Shares	%	
Named Executive Officers, Directors and Director Nominee:											
David Wright[3]	84,273,417	58.7	21,702,512	100.0	89.7	9,414,286	74,859,131	48.5	21,702,512	100.0	86.5
Melanie Alder[4]	84,273,417	58.7	21,702,512	100.0	89.7	9,414,286	74,859,131	48.5	21,702,512	100.0	86.5
Jason Beesley[5]	534,123	*	—	—	*	—	534,123	*	—	—	*
Daniel Gay[6]	5,027,981	3.5	—	—	*	1,300,000	3,727,981	2.4	—	—	*
John Bailey[7]	27,874,286	19.4	—	—	4.8	—	27,874,286	18.1	—	—	4.7
Scott Hilton[8]	37,500	*	—	—	*	—	37,500	*	—	—	*
Susan Taylor	—	—	—	—	—	—	—	—	—	—	—
Ann Mather	—	—	—	—	—	—	—	—	—	—	—
All directors and executive officers as a group (8 persons)[9]	117,747,307	82.0	21,702,512	100.0	95.5	10,714,286	107,033,021	69.4	21,702,512	100.0	92.0
5% or Greater Stockholders:											
David Wright and associated entities[3]	84,273,417	58.7	21,702,512	100.0	89.7	9,414,286	74,859,131	48.5	21,702,512	100.0	86.5
Melanie Alder and associated entities[4]	84,273,417	58.7	21,702,512	100.0	89.7	9,414,286	74,859,131	48.5	21,702,512	100.0	86.5
Entities Affiliated with Banner Capital[10]	14,888,810	10.4	—	—	2.6		14,888,810	9.6	—	—	2.5
Entities affiliated with KL Pattern Holdings LP[7]	27,874,286	19.4	—	—	4.8	—	27,874,286	18.1	—	—	4.7
Other Selling Stockholders:											
Entities affiliated with KSV Pattern[6]	5,027,981	3.5	—	—	*	1,300,000	3,727,981	2.4	—	—	*

* Represents less than one percent (1%).

(1) Each share of Series B common stock is convertible at any time at the option of the holder into one share of Series A common stock.

(2) Percentage of total voting power represents voting power with respect to all shares of our Series A common stock and Series B common stock, as a single class. The holders of our Series B common stock are entitled to twenty votes per share, and holders of our Series A common stock are entitled to one vote per share. See the section titled "Description of Capital Stock" for more information about the voting rights of our Series A common stock and Series B common stock.

(3) Consists of (i) 13,025,879 shares of Series B common stock held by Mr. Wright, (ii) 50,991,952 shares of Series A common stock held by The Wright Irrevocable Trust dated December 5, 2019 of which Mr. Wright serves as an investment trustee, (iii) 107,449 shares of Series A common stock issuable upon the net settlement of outstanding RSUs held by Mr. Wright that would vest based on service-based vesting conditions, assuming any applicable liquidity event condition had been achieved, within 60 days of Beneficial Ownership Date, (iv) an aggregate of 8,676,633 shares of Series B common stock held by Ms. Alder, who is the spouse of Mr. Wright, (v) 35,816 shares of Series A common stock issuable upon the net settlement of outstanding RSUs held by Ms. Alder that would vest based on service-based vesting conditions, assuming any applicable liquidity event condition had been achieved, within 60 days of Beneficial Ownership Date, and (vi) 33,138,200 shares of Series A common stock held by Ms. Alder's affiliated entities.

(4) Consists of (i) 8,676,633 shares of Series B common stock held by Ms. Alder, (ii) 33,138,200 shares of Series A common stock held by The Alder Irrevocable Trust dated December 5, 2019 of which Ms. Alder serves as an investment trustee, (iii) 35,816 shares of Series A common stock issuable upon the net settlement of outstanding RSUs held by Ms. Alder that would vest based on service-based vesting conditions, assuming any applicable liquidity event condition had been achieved, within 60 days of Beneficial Ownership Date, (iv) an aggregate of 13,025,879 shares of Series B common stock held by Mr. Wright, who is the spouse of Ms. Alder, (v) 107,449 shares of Series A common stock issuable upon the net settlement of outstanding RSUs held by Mr. Wright that would vest based on service-based vesting conditions, assuming any applicable liquidity event condition had been achieved, within 60 days of Beneficial Ownership Date, and (vi) 50,991,952 shares of Series A common stock held by Mr. Wright's affiliated entities.

(5) Consists of 534,123 shares of Series A common stock issuable upon the net settlement of outstanding RSUs that would vest based on service-based vesting conditions, assuming any applicable liquidity event condition had been achieved, within 60 days of Beneficial Ownership Date.

(6) Consists of (i) 3,909,393 shares of Series A common stock held by KSV Pattern, LLC ("KSV Pattern") and (ii) 1,118,588 shares of Series A common stock held by KSV Pattern II, LLC ("KSV Pattern II"). KSV Pattern and KSV Pattern II are special purpose vehicles set up by KS Global Innovation Partners LLC (the "Managing Member"), on behalf of Kensington-SV Global Innovations LP, for investment into the Company. Mr. Gay is an authorized signer of the Managing Member and has voting and dispositive power with respect to the shares held by KSV Pattern and KSV Pattern II. The mailing address for each of these entities is 222 Lakeview Ave, Suite 800, West Palm Beach, Florida 33401.

(7) Consists of 27,874,286 shares of Series A common stock held by KL Pattern Holdings LP. The management of KL Pattern Holdings LP is controlled by KLC Fund I GP LP ("KLC Fund GP"). KLC Fund I UGP LLC ("KLC Fund UGP") is the general partner of KLC Fund GP. The management of KLC Fund UGP is controlled by its managing member, John Bailey. As such, Mr. Bailey may be deemed to have voting and dispositive power with respect to the shares held by KL Pattern Holdings LP. The address of the entities and individual mentioned in this footnote is c/o Knox Lane LP, 655 Montgomery Street, Suite 1905, San Francisco, California 94111.

(8) Consists of 37,500 shares of Series A common stock subject to outstanding RSUs (without giving effect to any net share settlement) that would vest based on service-based vesting conditions, assuming any applicable liquidity event condition had been achieved, within 60 days of Beneficial Ownership Date.

(9) Includes an aggregate of (i) 677,388 shares of Series A common stock issuable upon the net settlement of outstanding RSUs that would vest based on service-based vesting conditions, assuming any applicable liquidity event condition had been achieved, within 60 days of Beneficial Ownership Date and (ii) 37,500 shares of Series A common stock issuable upon the settlement of outstanding RSUs (without giving effect to any net share settlement) that would vest based on service-based vesting conditions, assuming any applicable liquidity event condition had been achieved, within 60 days of Beneficial Ownership Date.

(10) Consists of (i) 5,068,600 shares of Series A common stock held by Banner Capital Fund I, LP ("Banner Fund I"), (ii) 747,094 shares of Series A common stock held by Banner Capital Fund I-A, LP ("Banner Fund I-A") and (iii) 9,073,116 shares of Series A common stock held by Banner Co-Invest Partners I, LLC ("Banner Co-Invest"). Banner Capital Fund I GP, LP is the general partner of each of Banner Fund I and Banner Fund I-A and is controlled by Banner Capital Holdings, LLC ("Banner Capital Holdings"). Banner Capital Management, LLC ("Banner Capital Management") is the manager of Banner Co-Invest. Banner Capital Holdings and Banner Capital Management are controlled by Tanner David Ainge, who has sole voting and dispositive power with respect to the shares held by each of Banner Fund I, Banner Fund I-A and Banner Co-Invest. The mailing address for each of these entities is 3600 N Outlet Pkwy, Suite 450, Lehi, Utah 84043.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes the most important terms of our capital stock, as they are expected to be in effect upon the completion of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws in connection with this offering, and this description summarizes the provisions that are expected to be included in those documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters that are summarized in this section titled "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation and amended and restated bylaws and our Investors' Rights Agreement, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the completion of this offering, our authorized capital stock will consist of 2,200,000,000 shares of Series A common stock, $0.001 par value per share, 100,000,000 shares of Series B common stock, $0.001 par value per share, and 200,000,000 shares of undesignated preferred stock, $0.001 par value per share.

As of June 30, 2025 (after giving effect to the Reclassifications, Convertible Preferred Stock Conversion and Cancellation of Milestone RSUs (as defined below) but not giving effect to the RSU Net Settlement), there were 148,343,553 shares of Series A common stock outstanding, held by 1,476 stockholders of record, 21,702,512 shares of our Series B common stock outstanding, held by three stockholders of record, and no shares of preferred stock outstanding.

The number of shares of our Series A common stock issuable as a result of the Series B Preferred Stock Conversion depends in part on the initial public offering price in this offering. Each share of Series B Preferred Stock converts into a number of shares of Series A common stock determined by dividing the original issue price of such share by the lesser of (a) the original issue price of such share (subject to certain anti-dilution adjustments) and (b) the initial public offering price per share in this offering discounted by 50.0%. Based upon the assumed initial public offering price of $14.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, the outstanding shares of our Series B Preferred Stock would convert into an aggregate of 32,129,234 shares of our Series A common stock. A $1.00 increase in the initial public offering price would decrease the number of shares of Series A common stock issuable upon the conversion of our Series B Preferred Stock by 2,141,949 shares, and a $1.00 decrease in the initial public offering price would increase the number of shares of Series A common stock issuable upon the conversion of our Series B Preferred Stock by 2,471,480 shares. A $2.00 increase in the initial public offering price would decrease the number of shares of Series A common stock issuable upon the conversion of our Series B Preferred Stock by 4,016,154 shares, and a $2.00 decrease in the initial public offering price would increase the number of shares of Series A common stock issuable upon the conversion of our Series B Preferred Stock by 5,354,873 shares. See *Note 9—Convertible Preferred Stock*, in the section titled "Notes to Consolidated Financial Statements" included elsewhere in this prospectus for additional information regarding our Series B Preferred Stock.

Pursuant to the terms of our amended and restated certificate of incorporation as currently in effect, if, immediately after the application of the Series B Preferred Special Conversion Ratio in connection with this offering, the Founder Preferred Stock ownership percentage would be diluted by more than 3.33%, the number of shares of our existing common stock into which each share of Founder Preferred Stock shall be convertible in connection with the closing of this offering (and the Series A common stock and Series B common stock issuable in the Founder Preferred Stock Reclassifications) shall be increased such that the dilution to the Founder Preferred Stock will be capped at 3.33%; however, no adjustment will be made for any incremental dilution that exceeds 9.00%. Based upon the assumed initial public offering price of $14.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, the aggregate of 86,792,374 outstanding shares of our Founder Preferred Stock would reclassify into an aggregate of 105,833,883 shares of our Series B common stock and Series A common stock. A $1.00 increase in the initial public offering price would decrease the number of shares of Series B common stock and Series A common stock issuable upon the Founder Preferred Stock Reclassifications by 3,472,735 shares, and a $1.00 decrease in the initial public offering price would increase the number of shares of Series B common stock and Series A common stock issuable upon the Founder Preferred Stock Reclassifications by 3,919,544 shares.

A $2.00 increase in the initial public offering price would decrease the number of shares of Series B common stock and Series A common stock issuable upon the Founder Preferred Stock Reclassifications by 6,511,378 shares, and a $2.00 decrease in the initial public offering price would increase the number of shares of Series B common stock and Series A common stock issuable upon the Founder Preferred Stock Reclassifications by 3,919,544 shares. As a result of the 9.00% limit described above, in no event will the Founder Preferred Stock Adjustments result in the issuance of more than 22,961,053 shares of Series B common stock upon the Founder Preferred Stock Reclassifications. See *Note 13—Subsequent Events*, in the section titled "Notes to Unaudited Condensed Consolidated Financial Statements" included elsewhere in this prospectus for additional information regarding our Founder Preferred Stock.

Our board of directors is authorized, without stockholder approval except as required by the corporate governance requirements of Nasdaq, to issue additional shares of our capital stock.

Series A Common Stock and Series B Common Stock

We have authorized a series of Series A common stock and a series of Series B common stock. Immediately prior to the completion of this offering, all outstanding shares of our existing common stock, after giving effect to the Convertible Preferred Stock Conversion (including any applicable Series B Preferred Special Conversion Ratio), will be reclassified into an equivalent number of shares of our Series A common stock. All outstanding shares of our existing Founder Voting Preferred Stock will be reclassified into shares of our Series B common stock and all outstanding shares of our existing Founder Non-Voting Preferred Stock will be reclassified into shares of our Series A common stock, in each case after giving effect to any applicable Founder Preferred Stock Adjustments.

In addition, any RSUs outstanding prior to the completion of this offering will become eligible to be settled in or exercisable for shares of our new Series A common stock. Other than as described below under the subsections titled "—Voting Rights" and "—Conversion", the rights of our Series A and Series B common stock are identical.

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine.

Voting Rights

Holders of our Series A common stock are entitled to one vote for each share, and holders of our Series B common stock are entitled to 20 votes per share, on all matters submitted to a vote of stockholders. The holders of our Series A common stock and Series B common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation. If we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of a series of a class of our capital stock in a manner that affected its holders adversely, but does not affect the entire class, Delaware law would require either holders of our Series A common stock or Series B common stock to vote separately as a single class to approve the proposed amendment.

We do not expect to provide for cumulative voting for the election of directors in our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation and amended and restated bylaws will establish a classified board of directors that is divided into three classes with staggered three-year terms. Only the directors in one class will be subject to election by a plurality of the votes cast at each annual meeting of our stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms.

Conversion

Each outstanding share of Series B common stock will be convertible at any time at the option of the holder into one share of Series A common stock. In addition, each share of Series B common stock will convert automatically

into one share of Series A common stock on the earliest to occur of: (i) any transfer, whether or not for value, except for certain permitted transfers described in our amended and restated certificate of incorporation, including transfers to a co-founder or trusts for the benefit of a holder of Series B common stock or persons other than the stockholder so long as such stockholder has sole dispositive power and exclusive voting control with respect to the shares of Series B common stock held by such trust; (ii) in the case of a stockholder who is a natural person, the death or incapacity of such stockholder, provided that in the case of the death or incapacity of a co-founder, the shares of Series B common stock held by such co-founder will not convert into Series A common stock for so long as the living co-founder retains voting control over such shares of Series B common stock; (iii) the date specified by affirmative vote of the holders of at least 66-2/3% of the outstanding shares of Series B common stock, voting as a single class, and (iv) a Founders Triggering Event. A "Founders Triggering Event" is the first to occur of either of (A) the first date upon which, for both co-founders, the aggregate number of shares of our capital stock and shares underlying any securities (including RSUs, options, or other convertible instruments) held by a co-founder and their permitted transferees represent less than 30% of the Series B common stock held by such co-founder and their permitted transferees as of immediately following the completion of this offering; or (B) the occurrence of a Founders Separation Event for both co-founders. A "Founders Separation Event" means, with respect to a co-founder, (a) the first occurrence of both of (i) such co-founder is no longer actively involved in the business by providing services to us as an officer, employee, consultant or otherwise, and (ii) such co-founder is no longer a director as a result of such co-founder's voluntary resignation from our board of directors or as a result of a written request or agreement by such co-founder not to be renominated as a director at a meeting of stockholders, or (b) the death or incapacity of such co-founder. Once converted into Series A common stock, the Series B common stock will not be reissued.

No Preemptive or Similar Rights

Our Series A common stock and Series B common stock are not entitled to preemptive rights and are not subject to conversion (except, with respect to the Series B common stock, as noted above), redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Series A common stock and Series B common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All of the outstanding shares of our Series A common stock and Series B common stock are, and the shares of our Series A common stock to be issued pursuant to this offering will be, fully paid and non-assessable.

Preferred Stock

Following this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more class, to establish from time to time the number of shares to be included in each class to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any class of preferred stock, but not below the number of shares of that class then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and might adversely affect the market price of our Series A common stock and the voting and other rights of the holders of our Series A common stock and Series B common stock. We have no current plan to issue any shares of preferred stock.

Restricted Stock Units

As of June 30, 2025, we had outstanding RSUs representing 19,897,768 shares of our Series A common stock (after giving effect to the Common Stock Reclassification), issued pursuant to our 2019 Plan. In addition, we had outstanding RSUs awarded to our Chief Executive Officer ("CEO") in February 2025 under a stand-alone restricted stock unit agreement with vesting subject to the satisfaction of certain service-based, liquidity-based and milestone-based requirements ("Milestone RSUs"). Milestone RSUs representing 8,813,161 shares of our Series A common stock were outstanding as of June 30, 2025, which were subsequently cancelled in August 2025 ("Cancellation of Milestone RSUs").

Co-Founder Voting Agreement

Immediately prior to the completion of this offering, our co-founders are expected to enter into a co-founder voting agreement. The co-founder voting agreement will provide that an aggregate of 21,702,512 shares of Series B common stock held by the co-founders following the completion of this offering, or approximately 73.8% of the voting power of our common stock, will be subject to a voting proxy given by each co-founder and its affiliated entities (other than the co-founder trusts) to the other co-founder, and an agreement by each co-founder to vote its shares (a) in favor of the election or re-election of each of the co-founders that have been duly nominated for election or re-election as members of our board of directors at each annual or special meeting of stockholders at which directors are to be elected, (b) against the removal of each co-founder at any annual meeting or special meeting of stockholders at which any co-founder is to be removed from our board of directors, and (c) at the written direction of the applicable co-founder proxy holder (as defined below) at any annual or special meeting of stockholders with respect to any other matters properly brought before such meeting for which their shares are entitled to vote. The applicable "co-founder proxy holder" shall be either Mr. Wright or Ms. Alder in alternative annual periods during which any applicable annual or special meeting is held. Nothing in the co-founder voting agreement requires either co-founder to serve as a director or stand for re-election.

The co-founder voting agreement does not include shares of our Series A common stock held by the co-founder trusts at the time of the offering, but may include future affiliated entities of the co-founder which may hold Series A common stock or Series B common stock in the future.

We are not a party to the co-founder voting agreement, and the co-founders can modify or terminate the co-founder voting agreement at any time.

Registration Rights

After the completion of this offering, certain holders of our Series A common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in the Investors' Rights Agreement. We, along with certain holders of our common stock, are parties to the Investors' Rights Agreement. The registration rights set forth in the Investors' Rights Agreement will expire five years following the completion of this offering, or, with respect to any particular stockholder, following the completion of this offering, when such stockholder is able to sell all of its shares pursuant to Rule 144 of the Securities Act. We will pay the registration expenses (other than underwriting discounts, selling commissions and stock transfer taxes) of the holders of the shares registered pursuant to the registrations described below, including the reasonable fees, not to exceed $100,000, of one counsel for the selling holders. In an underwritten offering, the underwriters have the right, subject to specified conditions, to limit the number of shares such holders may include. In connection with this offering, each stockholder that has registration rights will agree not to sell or otherwise dispose of any securities without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus, subject to certain terms and conditions. See the section titled "Underwriting" for more information regarding such restrictions.

Demand Registration Rights on Form S-1

After the completion of this offering, the holders of up to approximately 46,579,711 shares of our Series A common stock will be entitled to certain demand registration rights. At any time beginning 180 days after the effective date of the registration statement of which this prospectus forms a part, the holders of at least a majority of

these shares then outstanding may request that we register the offer and sale of their shares on a registration statement on Form S-1, so long as the request covers at least 40% of the shares registrable pursuant to the Investors' Rights Agreement or such lesser percentage if the anticipated aggregate offering price, net of selling expenses, would exceed $10.0 million, subject to certain limitations. We are obligated to effect only two such registrations in the aggregate. If we determine that it would be materially detrimental to us and our stockholders to affect such a demand registration, we have the right to defer such registration, not more than twice in any 12-month period, for a period of not more than 60 days. Additionally, we will not be required to effect a demand registration on Form S-1 during the period beginning 60 days before our good faith estimate of the filing of, and ending on the date 180 days following the effectiveness of, a registration statement on Form S-1 relating to the public offering of our common stock. Additionally, we will not be required to effect a demand registration on Form S-1 if the requesting stockholders propose to dispose of shares of our common stock that may be immediately registered pursuant to a demand registration on Form S-3 (as described in the subsection titled "—Demand Registration Rights on Form S-3" below).

Piggyback Registration Rights

After the completion of this offering, if we propose to register the offer and sale of our common stock under the Securities Act, in connection with the public offering of such common stock, the holders of up to approximately 46,579,711 shares of our Series A common stock will be entitled to certain "piggyback" registration rights allowing such holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (i) a registration relating to the sale or grant of securities to our employees or a subsidiary pursuant to any stock option, stock purchase, equity incentive or similar plan, (ii) a registration relating to a transaction under Rule 145 of the Securities Act; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of our Series A common stock; or (iv) a registration in which the only common stock being registered is common stock issuable upon the conversion of debt securities that are also being registered, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

Demand Registration Rights on Form S-3

After the completion of this offering, the holders of up to approximately 46,579,711 shares of our Series A common stock will be entitled to certain Form S-3 registration rights. The holders of at least 20% of these shares then outstanding may request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers at least that number of shares with an anticipated aggregate offering price, net of selling expenses, of at least $3.0 million, subject to certain limitations. These stockholders may make an unlimited number of requests for registration on Form S-3; however, we will not be required to affect a registration on Form S-3 if we have affected one such registration in the 12-month period immediately preceding the date of such request. If we determine that it would be materially detrimental to our stockholders to affect such a registration, we have the right to defer such registration, not more than twice in any 12-month period, for a period of not more than 60 days. Additionally, we will not be required to effect a demand registration on Form S-3 during the period beginning 30 days before our good faith estimate of the filing of, and ending on the date 90 days following the effectiveness of, a registration statement on Form S-3 relating to the public offering of our common stock.

Anti-Takeover Provisions

Certain provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, which are summarized below, may have the effect of delaying, deferring or discouraging another person from acquiring control of our company. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We are governed by the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing a change in our control.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Our amended and restated certificate of incorporation and our amended and restated bylaws will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

- *Dual-Series Stock*. As described above in the subsection titled "—Series A Common Stock and Series B Common Stock—Voting Rights," our amended and restated certificate of incorporation will provide for a dual-series common stock structure, which will provide our co-founders with significant influence over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or our assets.
- *Board of Directors Vacancies*. Our amended and restated certificate of incorporation will authorize our co-founders and our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent another party from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. These provisions will make it more difficult to change the composition of our board of directors and promote continuity of management.
- *Classified Board*. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors is classified into three classes of directors. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors. See the section titled "Management—Board of Directors."
- Stockholder Action; Special Meeting of Stockholders. Our amended and restated certificate of incorporation will provide that if our co-founders collectively own greater than 50% of the voting power of our outstanding capital stock, (i) our stockholders shall have the right to take action by written consent to the extent the written consent sets forth the action so taken and is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting; and (ii) a special meeting of our stockholders may be called by holders of at least 50% of the voting power of our outstanding capital stock. Once our co-founders no longer control 50% of the voting power of our capital stock, special meetings of our stockholders can be called only by our board of directors or the Chairman of our board of directors (prior to such time, special meetings of our stockholders shall be called by our board of directors, the Chairman of our board of directors or our Secretary at the request of our co-founders who hold more than 50% of the voting power of our outstanding capital stock).
- *Advance Notice Requirements for Stockholder Proposals and Director Nominations*. Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions

may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

- *No Cumulative Voting*. The DGCL provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.

- *Removal of Directors*. Our amended and restated certificate of incorporation will provide that if our co-founders collectively own greater than 50% of the voting power of our outstanding capital stock, a majority of our stockholders shall have the right to remove directors with or without cause.

- *Issuance of Undesignated Preferred Stock*. Our board of directors will have the authority, without further action by the stockholders, to issue up to 200,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.

- *Exclusive Forum*. Our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for state law claims for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of, or a claim based on, a breach of a fiduciary duty owed by any of our current or former directors, officers and employees to us or our stockholders, (iii) any action asserting a claim against us, or any current or former director, officer or employee of ours, arising out of or pursuant to the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine; provided, however, that this provision does not apply to any causes of action arising under the Securities Act or the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction. In addition, our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, the Exchange Act or the respective rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring any interest in our securities will be deemed to have notice of and to have consented to these forum provisions. These forum provisions may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware. Additionally, the forum selection clause that will be in our amended and restated bylaws may limit our stockholders' ability to bring a claim in a judicial forum they find favorable for disputes with us or our directors, officers or employees, which may discourage such lawsuits against us and our directors, officers and employees even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court and other state courts have upheld the validity of the federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable in an action, we may incur additional costs associated with resolving such an action. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the federal district courts of the United States may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

- *Conflicts of Interest*. The DGCL permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation, to the maximum extent permitted from time to time by the DGCL, will renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to

Knox Lane LP or KSV Pattern, LLC or their respective affiliates or any of their respective directors, principals, members, officers, associated funds, employees, and/or other representatives, including any of the foregoing who serve as our directors who are not our employees, which we collectively refer to as Identified Persons. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, neither Knox Lane LP nor KSV Pattern, LLC nor any of their respective affiliates or Identified Persons will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, in the event that any Identified Person acquires knowledge of a potential transaction or other matter or business opportunity which may be a corporate opportunity for itself, herself or himself or for us or our affiliates, such person, to the fullest extent permitted by law, will have no fiduciary duty or other duty to communicate, present or offer such transaction or business opportunity to us or any of our affiliates and will not be liable to us, our stockholders or our affiliates for breach of any fiduciary duty or other duty as a stockholder, director or officer of our company solely by reason such person pursues or acquires such corporate opportunity for itself, herself or himself, offers or directs such corporate opportunity to another person, or does not present such corporate opportunity to us or our affiliates. Our amended and restated certificate of incorporation will not renounce our interest in any corporate opportunity that is expressly offered to any of our directors or officers in writing solely in his or her capacity as a director or officer of our company. No corporate opportunity will be deemed to be a potential corporate opportunity for us if it is a business opportunity our company is not financially or legally able or contractually permitted to undertake, or that is, from its nature, not in the line of our company's business or is of no practical advantage to us or that is one in which our company has no interest or reasonable expectancy.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our Series A common stock and Series B common stock will be Computershare Inc. The transfer agent's address is 150 Royall St, Canton, MA 02021.

Listing

We have applied to list our Series A common stock on the Nasdaq Global Select Market under the symbol "PTRN".

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Series A common stock, and we cannot predict the effect, if any, that future sales of shares of our Series A common stock or the availability for future sales of shares of our Series A common stock will have on the market price of our Series A common stock prevailing from time to time. Future sales of our Series A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our Series A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our common stock outstanding as of June 30, 2025, we will have a total of 154,317,165 shares of our Series A common stock and 21,702,512 shares of our Series B common stock outstanding, assuming (i) the Reclassifications, (ii) the Convertible Preferred Stock Conversion and (iii) the RSU Net Settlement. For information on the conversion provisions applicable to our Series B Preferred Stock and Founder Preferred Stock, see the sections titled "Capitalization—Series B Preferred Stock Conversion" and "Capitalization—Founder Preferred Stock Adjustments." Of these outstanding shares, all of the shares of Series A common stock sold in this offering by us and the selling stockholders will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our Series A and Series B common stock, and shares of Series A common stock issuable pursuant to the vesting and settlement of outstanding RSUs, will be deemed "restricted securities" as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which are summarized below. In addition, all of our executive officers, directors and holders of substantially all of our common stock and securities convertible into or exchangeable for our common stock have entered into market standoff agreements with us or lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our stock for a period ending on the earlier of (i) the opening of trading on the second business day immediately following our public release of earnings for the second quarter following the most recent period for which financial statements are included in this prospectus and (ii) the 180th day following the date of this prospectus. Subject to these lock-up agreements and the provisions of Rule 144 under the Securities Act, as well as our insider trading policy, these restricted securities will be available for sale in the public market after the date of this prospectus.

Lock-Up Agreements and Market Standoff Provisions

We and our officers, directors, the selling stockholders and holders of substantially all of our common stock and securities convertible into or exchangeable for shares of our common stock have agreed or will agree with the underwriters that, subject to certain exceptions, the earlier of (i) the opening of trading on the second business day immediately following our public release of earnings for the second quarter following the most recent period for which financial statements are included in this prospectus and (ii) the date that is 180 days after the date of this prospectus, we and they will not, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, transfer, dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for shares of our common stock. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, may release any of the securities subject to these lock-up agreements at any time. These agreements are further described in the section titled "Underwriting."

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with substantially all of our security holders, including our Investors' Rights Agreement and our standard form of restricted stock unit agreements, that contain market stand-off provisions, which impose restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of 180 days following the date of this prospectus.

We have agreed to enforce all such market standoff restrictions on behalf of the representatives and not to amend or waive any such market standoff agreements during the lock-up period, unless the waiver is with the prior written consent of the representatives or in the same manner as such restrictions would be waived had such security holder entered into the lock-up agreement described above.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144 and subject to the expiration of the lock-up agreements and market standoff agreements described above. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements and market standoff agreements described above. Beginning 90 days after the date of this prospectus, within any three-month period, such stockholders may sell a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Series A common stock then outstanding, which will equal approximately 1,543,172 shares immediately after the completion of this offering; or
- the average weekly trading volume of our Series A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701, as currently in effect, generally allows a stockholder who acquired shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701, subject to the expiration of the lock-up agreements and market standoff agreements described above.

Registration Rights

Pursuant to the Investors' Rights Agreement, the holders of up to 46,579,711 shares of our Series A common stock and their transferees will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled "Description of Capital Stock—Registration Rights" for a description of these registration rights. If the offer and sale of these shares is registered, the shares will be freely tradable without restriction under the Securities Act, and a large number of shares may be sold into the public market.

Registration Statement on Form S-8

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all of the shares of our Series A common stock issued or reserved for issuance under our 2019 Plan and our 2025 Plan. Shares

covered by this registration statement will be eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable lock-up agreements, and market standoff agreements. As of June 30, 2025, RSUs to purchase a total of 19,897,768 shares of our Series A common stock (after giving effect to the Common Stock Reclassification) pursuant to our 2019 Plan were outstanding and no RSUs or other equity awards were outstanding under our 2025 Plan. Milestone RSUs to purchase a total of 8,813,161 shares of our Series A common stock (after giving effect to the Reclassifications) pursuant to a stand-alone restricted stock unit award agreement were outstanding as of June 30, 2025, which were subsequently cancelled in August 2025.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR SERIES A COMMON STOCK

The following is a general discussion of certain material U.S. federal income tax consequences relating to the ownership and disposition of our Series A common stock by a non-U.S. holder. For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of our Series A common stock that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision of the United States;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more "United States persons", as defined in the Code, have authority to control all substantial decisions of the trust or if the trust has a valid election in effect to be treated as a United States person under applicable U.S. Treasury Regulations.

This discussion is based on current provisions of the Code, existing, proposed and temporary U.S. Treasury Regulations promulgated thereunder, current administrative rulings, and judicial decisions, all as in effect as of the date of this prospectus and all of which are subject to change or to differing interpretation, possibly with retroactive effect. We have not sought and will not seek any rulings from the Internal Revenue Service ("IRS") regarding the matters discussed below. Any change could alter the tax consequences to non-U.S. holders described in this prospectus. In addition, the IRS could challenge one or more of the tax consequences described in this prospectus.

We assume in this discussion that each non-U.S. holder holds shares of our Series A common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances nor does it address any aspects of U.S. state or local or non-U.S. taxes, the alternative minimum tax, the Medicare contribution tax on net investment income, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code or U.S. federal taxes other than income (e.g., estate). This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as:

- banks;
- insurance companies;
- mutual funds;
- tax-exempt organizations (including private foundations);
- governmental or international organizations;
- regulated investment companies;
- real estate investment trusts;
- financial institutions;
- brokers or dealers in securities;
- pension plans;
- qualified foreign pension funds and entities all of the interests of which are held by qualified foreign pension funds;

- tax-qualified retirement plans;
- controlled foreign corporations;
- passive foreign investment companies;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- owners that hold our Series A common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment;
- persons who own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below);
- certain U.S. expatriates;
- persons who have elected to mark securities to market;
- persons deemed to sell our Series A common stock under the constructive sale provisions of the Code;
- persons that elect to apply Section 1400Z-2 of the Code to gains recognized with respect to shares of our Series A common stock; or
- persons who hold or receive our Series A common stock pursuant to the exercise of any warrant or option; persons who acquire our Series A common stock as compensation for services; persons subject to special tax accounting rules as a result of any item of gross income with respect to our Series A common stock being taken into account in an "applicable financial statement" as defined in Section 451(b) of the Code.

In addition, this discussion does not address the tax treatment of partnerships (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) or other entities that are transparent for U.S. federal income tax purposes or persons who hold their Series A common stock through partnerships or other entities that are transparent for U.S. federal income tax purposes. In the case of a holder that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of a person treated as a partner in such partnership for U.S. federal income tax purposes generally will depend on the status of the partner, the activities of the partner and the partnership and certain determinations made at the partner level. A person treated as a partner in a partnership or who holds their stock through another transparent entity should consult his, her or its own tax advisor regarding the tax consequences of the ownership and disposition of our Series A common stock through a partnership or other transparent entity, as applicable.

The following discussion of certain material U.S. federal income tax considerations is for general information only. It is not tax advice. Prospective investors should consult their own tax advisors regarding the particular U.S. federal, state and local and non-U.S. tax consequences to them of acquiring, holding and disposing of our Series A common stock, including the consequences of any proposed changes in applicable laws and the application of any applicable income tax treaty.

Distributions on our Series A Common Stock

We do not expect to pay any dividends in the foreseeable future. See the section titled "Dividend Policy." However, in the event that we do pay distributions of cash or property on our Series A common stock, those distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder's investment, up to such holder's tax basis in our Series A common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below under the heading "Gain on Sale, Exchange or Other Taxable Disposition of Series A Common Stock."

Subject to the discussion of effectively connected income below and the discussions below under the headings "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act", dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence. If we or the applicable withholding agent are unable to determine, at a time reasonably close to the date of payment of a distribution on our Series A common stock, what portion, if any, of the distribution will constitute a dividend, then we or the applicable withholding agent may withhold U.S. federal income tax on the basis of assuming that the full amount of the distribution will be a dividend. If we or another withholding agent withhold more than is required or if a non-U.S. holder does not timely provide us with the required certification, the non-U.S. holder may be entitled to a refund or credit of any excess tax withheld by timely filing an appropriate claim with the IRS.

A non-U.S. holder of our Series A common stock who claims the benefit of an applicable income tax treaty between the United States and such holder's country of residence with respect to U.S. withholding taxes generally will be required to provide a valid, properly executed IRS Form W-8BEN or W-8BEN-E (or applicable successor form) and satisfy applicable certification and other requirements. A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim with the IRS. Non-U.S. holders are urged to consult their own tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States, and, if an applicable income tax treaty so requires, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements. To obtain this exemption, a non-U.S. holder must generally and timely provide us or the applicable withholding agent with a valid, properly executed IRS Form W-8ECI properly certifying such exemption. However, such U.S. effectively connected income is generally taxed at the same graduated U.S. federal income tax rates applicable to U.S. persons, as defined in the Code. Any U.S. effectively connected income received by a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence, subject to any applicable qualification rules contained in such treaty.

Any documentation provided to an applicable withholding agent may need to be updated in certain circumstances. The certification requirements described above also may require a non-U.S. holder to provide its U.S. taxpayer identification number.

Gain on Sale, Exchange or Other Taxable Disposition of Series A Common Stock

Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act," a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax on gain recognized on a sale, exchange or other taxable disposition of our Series A common stock unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, and, if an applicable income tax treaty so provides, the gain is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States; in these cases, the non-U.S. holder will generally be taxed on a net income basis at the regular graduated rates and in the manner applicable to United States persons, and, if the non-U.S. holder is a foreign corporation, an additional branch profits tax at a rate of 30%, or a lower rate as may be specified by an applicable income tax treaty, may also apply;
- the non-U.S. holder is a nonresident alien individual who is present in the United States for a period or periods aggregating 183 days or more in the taxable year of the disposition (treating portions of a day as a full day for purposes of this calculation) and certain other conditions are met, in which case the non-U.S. holder will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by

an applicable income tax treaty) on the amount by which the non-U.S. holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the disposition (without taking into account any capital loss carryovers); or

- we are or were a "United States real property holding corporation" during a certain look-back period, unless our Series A common stock is regularly traded on an established securities market and the non-U.S. holder held no more than five percent of our outstanding Series A common stock, directly or indirectly, actually or constructively, during the shorter of the five-year period ending on the date of the disposition or the period that the non-U.S. holder held our Series A common stock. In such case, such non-U.S. holder generally will be taxed on its net gain derived from the disposition at the graduated U.S. federal income tax rates applicable to United States persons, as defined in the Code. Generally, a corporation is a "United States real property holding corporation" if the fair market value of its "United States real property interests," as defined in the Code and applicable U.S. Treasury Regulations, equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance in this regard, we believe that we have not been and are not currently, and we do not anticipate becoming, a "United States real property holding corporation" for U.S. federal income tax purposes. No assurance can be provided that our Series A common stock will be regularly traded on an established securities market for purposes of the rules described above.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

We (or the applicable paying agent) must report annually to the IRS and to each non-U.S. holder the gross amount of the distributions on our Series A common stock paid to such holder and the tax withheld, if any, with respect to such distributions. Non-U.S. holders may have to comply with specific certification procedures to establish that the holder is not a United States person, as defined in the Code, to avoid backup withholding at the applicable rate with respect to dividends on our Series A common stock. Generally, a holder will comply with such procedures if it provides a valid, properly executed IRS Form W-8BEN or W-8BEN-E or otherwise meets documentary evidence requirements for establishing that it is a non-U.S. holder, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld.

Information reporting and backup withholding generally will apply to the proceeds of a disposition of our Series A common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a foreign broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns may be made available to the tax authorities of the country in which the non-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement. Any documentation provided to an applicable withholding agent may need to be updated in certain circumstances.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder may be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that an appropriate claim is timely filed with the IRS.

Foreign Account Tax Compliance Act

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act and associated guidance (collectively, "FATCA") generally impose a 30% withholding tax on any "withholdable payment", as

defined below, to a "foreign financial institution", as defined in the Code, unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with United States owners) or another applicable exception applies or such institution is compliant with applicable foreign law enacted in connection with an applicable intergovernmental agreement between the United States and a foreign jurisdiction. FATCA will also generally impose a 30% withholding tax on any "withholdable payment", as defined below, to certain foreign entities that are not financial institutions, unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity (which generally includes any United States person who directly or indirectly owns more than 10% of the entity), if any, or another applicable exception applies or such entity is compliant with applicable foreign law enacted in connection with an applicable intergovernmental agreement between the United States and a foreign jurisdiction. Under applicable U.S. Treasury regulations, "withholdable payments" currently include payments of dividends on our Series A common stock. Currently proposed U.S. Treasury Regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) provide that FATCA withholding does not apply to gross proceeds from the disposition of property of a type that can produce U.S. source dividends or interest; however, prior versions of the rules would have made such gross proceeds subject to FATCA withholding. Taxpayers (including withholding agents) can currently rely on the proposed Treasury Regulations. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes.

UNDERWRITING

The Company, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares of Series A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Evercore Group L.L.C.	
Jefferies LLC	
Robert W. Baird & Co. Incorporated	
BMO Capital Markets Corp.	
KeyBanc Capital Markets Inc.	
Needham & Company, LLC	
Stifel, Nicolaus & Company, Incorporated	
William Blair & Company, L.L.C.	
Total	21,428,572

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional 3,214,285 shares from the co-founder trusts to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the Company and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 3,214,285 additional shares from the co-founder trusts.

Paid by the Company	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Company and its officers, directors and holders of substantially all of the Company's capital stock, including the selling stockholders, have agreed or will agree, with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their Series A common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the earlier of (i) the opening

of trading on the second business day immediately following the Company's public release of earnings for the second quarter following the most recent period for which financial statements are included in this prospectus and (ii) the date 180 days after the date of this prospectus, except with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC. See the section titled "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, may release the shares of common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among the Company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the Company's historical performance, estimates of the business potential and earnings prospects of the Company, an assessment of the Company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

The Company applied to list its Series A common stock on the Nasdaq Global Select Market under the symbol "PTRN".

The Company, its officers, directors, and holders of substantially all of its Series A common stock and securities convertible into or exchangeable for shares of the Company's Series A common stock, including the selling stockholders, have agreed or will agree with the underwriters that, subject to certain exceptions, the Company and they will not, in accordance with the terms of such agreements, during the period ending on the earlier of (i) the opening of trading on the second business day immediately following the Company's public release of earnings for the second quarter following the most recent period for which financial statements are included in this prospectus and (ii) the 180th day after the date of this prospectus:

(1) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any shares of the Company's common stock or any securities convertible into or exchangeable for, or that represent the right to receive shares of, the Company's common stock;

(2) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition, or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of the Company's common stock, whether any such transaction is to be settled by delivery of the Company's common stock or other securities, in cash or otherwise;

(3) make any demand for or exercise any right with respect to the registration of any shares of the Company's common stock or any security convertible into or exercisable or exchangeable for the Company's common stock; or

(4) otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described in (1), (2) or (3) above.

The restrictions described above with respect to the Company do not apply to (A) the shares to be sold pursuant to the underwriting agreement, (B) the issuance by the Company of shares of Series A common stock upon the exercise of options or the settlement of restricted stock units (including any "net" exercise or settlement) outstanding as of, or issued after, the date of this prospectus pursuant to equity plans or other arrangements disclosed herein, (C) the issuance by the Company of shares of common stock upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this prospectus and described herein, (D) the issuance by the Company of shares of Series A common stock or securities convertible into, exchangeable for or that represent the right to receive shares of Series A common stock, in each case pursuant to equity plans disclosed herein, (E) the

issuance by the Company of shares of Series A common stock or securities convertible into, exchangeable for or that represent the right to receive shares of Series A common stock in connection with (x) the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement, or (y) the Company's joint ventures, commercial relationships and other strategic relationships, provided, that the aggregate number of shares of Series A common stock that the Company may sell or issue or agree to sell or issue pursuant to clause (E) shall not exceed 5% of the total number of shares of common stock outstanding immediately following the offering of shares pursuant to this prospectus, or (F) the filing of any registration statement(s) on Form S-8 relating to the securities granted or to be granted pursuant to (i) equity plans disclosed herein or (ii) any assumed employee benefit plan contemplated by clause (E).

The restrictions described above and contained in the lock-up agreements between the underwriters and the Company's officers, directors, and holders of substantially all of the Company's common stock and securities convertible into or exchangeable for shares of the Company's common stock, including the selling stockholders, do not apply, subject in certain cases to various conditions, to certain transactions, including (a) transfers of lock-up securities: (i) as bona fide gifts, charitable contributions or for bona fide estate planning purposes, (ii) upon death, by will, intestate succession or other testamentary document, (iii) in the case of a natural person, to any member of the lock-up party's immediate family or to any trust for the direct or indirect benefit of the lock-up party or any immediate family member, (iv) to a partnership, limited liability company, corporation or other entity of which the lock-up party and its immediate family members are the legal and beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv), (vi) in the case of a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, (B) to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or its affiliates, (C) as part of a distribution, transfer, or disposition by the lock-up party to its stockholders, partners, members or other equityholders, or to the estate of such stockholders, partners, members or other equityholders, (D) to any wholly owned subsidiary of the lock-up party or (E) any director or indirect partner, member, stockholder or equityholder of a lock-up party referenced in (A) through (D) that is not a natural person; (vii) by operation of law, (viii) to the Company from a current or former employee or service provider in connection with the repurchase of shares of common stock issued pursuant to equity awards granted under a stock incentive plan or other equity award plan or pursuant to the agreements pursuant to which such shares were issued, which plan or agreement is described herein or upon death, disability or termination of employment of such employee, (ix) if the lock-up party is not an officer or director of the Company, as part of a sale of lock-up securities acquired (A) from the underwriters in this offering or (B) in open market transactions after the completion of this offering, (x) to the Company in connection with the vesting, settlement or exercise of restricted stock units, shares of restricted stock, options, warrants or other rights to purchase shares of common stock (including "net" or "cashless" exercise) that are scheduled to expire or automatically vest during the lock-up period, including any transfer to the Company for the payment of tax withholdings or remittance payments due as a result of vesting, settlement or exercise of such securities, (xi) to satisfy tax withholding obligations as a result of the exercise, vesting and/or settlement of equity awards, (xii) in connection with the conversion, exchange or reclassification of the Company's outstanding equity securities into shares of common stock, including the conversion or reclassification of the outstanding shares of the Company's existing common stock or preferred stock into shares of common stock in connection with the consummation of this offering, or any reclassification, exchange or conversion of common stock or (xiii) with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, provided that (A) in the case of clauses (a)(i), (ii), (iii), (iv), (v) and (vi) above, such transfer or distribution shall not involve a disposition for value, (B) in the case of clauses (a)(i), (ii), (iii), (iv), (v), (vi) and (vii) above, it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, shall sign and deliver a lock-up agreement, (C) in the case of clauses (a)(ii), (iii), (iv), (v) and (vi) above, no filing by any party under the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of lock-up securities shall be required or shall be voluntarily made in connection with such transfer or distribution, and (D) in the case of clauses (a)(i), (vii), (viii), (ix), (x) and (xi) above, no public filing, report or announcement shall be voluntarily made, and if any such filing, report or announcement shall be legally required during the lock-up period, such filing, report or

announcement shall clearly indicate in the footnotes thereto the circumstances of such transfer or distribution, (b) exercises of outstanding options or the settlement of restricted stock units or other equity awards, provided that any lock-up securities received upon such exercise, vesting or settlement shall be subject to the terms of the lock-up agreement, (c) entry into a written plan under Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for the transfer, sale or other disposition of lock-up securities during the restricted period, and no public announcement, report or filing under the Exchange Act, or any other public filing, report or announcement, shall be voluntarily made regarding the establishment of such plan during the lock-up period if any such filing, report or announcement shall be legally required during the lock-up period, such filing, report or announcement shall clearly indicate therein that none of the securities subject to such plan may be transferred, sold, or otherwise disposed of pursuant to such plan until after the expiration of the lock-up period, (d) transfers pursuant to a bona-fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Company's board of directors and made to all holders of the Company's capital stock involving a change of control, provided that all of the lock-up party's securities that are not transferred, tendered or otherwise, disposed of shall remain subject to the provisions of the lock-up agreement, and provided further that that if such tender offer, merger, consolidation or other similar transaction is not completed, the lock-up party's securities will remain subject to the provisions of the lock-up agreement and (e) sales of shares of common stock pursuant to the underwriting agreement.

Notwithstanding the foregoing, approximately 1,555,595 shares of the Company's common stock and securities directly or indirectly convertible into or exchangeable or exercisable for the Company's common stock held by the Company's current employees and service providers (excluding current executive officers and directors) may be sold beginning at the opening of trading on the second trading day immediately following the Company's public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus; provided, that the last reported closing price of the Company's Series A common stock on Nasdaq is at least 25% greater than the initial public offering price per share set forth on the cover page of this prospectus for any six trading days out of the 10 consecutive full trading day period ending on, and including, the closing of the first full trading day immediately following the Company's first post-public offering earnings release.

In connection with the offering, the underwriters may purchase and sell shares of Series A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Series A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Company's stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Series A common stock. As a result, the price of the Series A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the Nasdaq Global Select Market, in the over-the-counter market or otherwise.

The Company estimates that its share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $5.0 million. The Company has also agreed to reimburse the underwriters for certain of their expenses in an amount up to $50,000.

The Company and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses. For example, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, acts as the administrative agent, issuing bank and a lender under the Credit Facility.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Directed Share Program

At the Company's request, the underwriters have reserved up to 1,071,428 shares of our Series A common stock, or 5% of the shares being offered pursuant to this prospectus, for sale at the initial public offering price to certain employees as determined by certain of Company's officers through a directed share program administered by Goldman Sachs & Co. LLC and its affiliates. 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 lock-up or market stand-off agreements as a result of their relationships with the Company. The number of shares of Series A common stock available for sale to the general public in this offering will be reduced to the extent these employees 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 offered by this prospectus. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Series A common stock sold pursuant to the directed share program. The Company has agreed to indemnify the several underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the shares sold through the directed share program.

Sales to Retail Investors

In addition to allocations made to retail investors by the underwriters and through the Company's directed share program discussed above, the Company anticipates that a portion of its Series A common stock offered hereby will, at its request, be offered to retail investors through SoFi and Robinhood, via their respective online brokerage platforms. SoFi and Robinhood will act as selling group members for this offering. These platforms are not affiliated with the Company. Purchases through these platforms will be subject to the terms, conditions, and requirements set by such platforms. Any purchase of shares of Series A common stock in this offering through these platforms will

initially be offered at the offering price listed on the cover page of this prospectus. Information contained on, or that can be accessed through, such brokerage platforms does not constitute part of this prospectus.

European Economic Area

In relation to each Member State of the European Economic Area, each a Relevant State, no shares of common stock 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 shares of common stock 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, as defined below, except that the shares of common stock may be offered to the public in that Relevant State at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of 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 the shares of common stock shall require us or any of the representatives to publish 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 the shares of 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 common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No shares of common stock have been offered or will be offered pursuant to the offering to the public in the U.K. prior to the publication of a prospectus in relation to the shares of common stock which has been approved by the Financial Conduct Authority, except that the shares of common stock may be offered to the public in the U.K. at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the U.K. Prospectus Regulation, as defined below;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("FSMA"),

provided that no such offer of the shares of common stock shall require the Company or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, as defined below. For the purposes of this provision, the expression an "offer to the public" in relation to the shares of common stock in the U.K. means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of common stock and the expression "U.K. Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1)

of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105") the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares of common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of common stock may not be circulated or distributed, nor may the shares of common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor, as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") under Section 274 of the SFA, (ii) to a relevant person, as defined in Section 275(2) of the SFA, pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor, as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities, as defined in Section 239(1) of the SFA, of that corporation shall not be transferable for 6 months after that corporation has acquired the shares of common stock under Section 275 of the SFA except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, as defined in Section 275(2) of the SFA, (ii) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (iii) where no consideration is or will be given for the transfer, (iv) where the transfer is by operation of law, (v) as specified in Section 276(7) of the SFA, or (vi) as specified in Regulation 32

of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor, as defined in Section 4A of the SFA) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares of common stock under Section 275 of the SFA except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, as defined in Section 275(2) of the SFA, (ii) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (iii) where no consideration is or will be given for the transfer, (iv) where the transfer is by operation of law, (v) as specified in Section 276(7) of the SFA, or (vi) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) ("FIEA"). The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Brazil

THE OFFER AND SALE OF THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION COMISSÃO DE VALORES MOBILIÁRIOS ("CVM") AND, THEREFORE, WILL NOT BE CARRIED OUT BY ANY MEANS THAT WOULD CONSTITUTE A PUBLIC OFFERING IN BRAZIL UNDER CVM RESOLUTION NO 160, DATED 13 JULY 2022, AS AMENDED, OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. THE SECURITIES MAY ONLY BE OFFERED TO BRAZILIAN PROFESSIONAL INVESTORS, AS DEFINED BY APPLICABLE CVM REGULATION, WHO MAY ONLY ACQUIRE THE SECURITIES THROUGH A NON-BRAZILIAN ACCOUNT, WITH SETTLEMENT OUTSIDE BRAZIL IN NON-BRAZILIAN CURRENCY. THE TRADING OF THESE SECURITIES ON REGULATED SECURITIES MARKETS IN BRAZIL IS PROHIBITED.

LEGAL MATTERS

Goodwin Procter LLP, Redwood City, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of our Series A common stock being offered by this prospectus. The underwriters have been represented by Latham & Watkins LLP, Menlo Park, California.

EXPERTS

The financial statements of Pattern Group Inc., as of December 31, 2023 and 2024, and for each of the three years in the period ended December 31, 2024, included in this Prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Series A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Series A common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC also maintains an internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.pattern.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

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Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of Pattern Group Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Pattern Group Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), cash flows, and changes in convertible preferred stock and stockholders' equity, for each of the three years in the period ended December 31, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, 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.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Inventories – Inventory Reserve — Refer to Note 2 to the financial statements

Critical Audit Matter Description

Inventories represent finished good products that are available for sale. Inventory is accounted for using the average cost method and is stated at the lower of cost or net realizable value. The Company periodically evaluates the composition of inventory and recognizes adjustments when the cost of inventory is not expected to be fully recoverable. The market value of inventory is estimated by considering current and anticipated demand based on historical sales, buying trends and the method of disposal for aged inventory, such as, through sales to individual customers, returns to brand partners, liquidations and expected recoverable values of each disposition category.

We identified the inventory reserve as a critical audit matter due to the judgments required by management related to estimating the current and anticipated demand based on historical sales, buying trends and method of disposal necessary in determining the inventory reserve. This required a higher degree of auditor judgment and an increased extent of audit effort.

How the Critical Audit Matter Was Addressed in the Audit

We addressed the inventory reserve as follows:

- We performed procedures to evaluate the reasonableness of management's methods, assumptions, and judgments used in developing their estimate of the valuation of the inventory reserve, through consideration of historical sales trends including evaluation of information obtained from supply chain employees and appropriateness of whether to increase/decrease the reserve based on estimated disposal method.
- We tested the accuracy and completeness of the underlying data used in the Company's calculations of the of the inventory reserve, including historical sales, quantities on hand, and cost.
- We evaluated management's ability to accurately estimate the valuation of the inventory reserve by comparing actual results with reserves from previous years.
- We tested the mathematical accuracy of the Company's calculations of reserved inventories.

/s/ Deloitte & Touche LLP

Salt Lake City, Utah

March 17, 2025

We have served as the Company's auditor since 2021.

Pattern Group Inc. and Subsidiaries
Consolidated Statements of Operations
(in thousands, expect per share data)

	Year Ended December 31,		
	2022	2023	2024
Revenues	$ 990,535	$ 1,366,417	$ 1,796,161
Operating expenses:			
Cost of goods sold	561,620	765,203	1,014,812
Operations, general and administrative	226,662	276,272	338,508
Sales and marketing	187,299	257,513	337,672
Research and development	10,833	14,644	17,987
Total operating expenses	986,414	1,313,632	1,708,979
Operating income	4,121	52,785	87,182
Interest income	—	2,882	6,164
Interest expense	(502)	(33)	(98)
Other income (expense), net	(5,310)	707	(2,013)
Income (loss) before income taxes	(1,691)	56,341	91,235
Provision for income taxes	1,284	15,077	23,379
Net (loss) income	$ (2,975)	$ 41,264	$ 67,856
Income allocable to participating Series A Preferred Stock	—	3,441	7,373
Series B Preferred Stock dividend - undeclared	17,992	17,992	17,992
Net (loss) income attributable to common and preferred stockholders	$ (20,967)	$ 19,831	$ 42,491
Net earnings (loss) per share attributable to common and preferred stockholder (Note 2):			
Basic	$ (0.23)	$ 0.22	$ 0.47
Diluted	$ (0.23)	$ 0.22	$ 0.47
Weighted-average common and preferred shares outstanding:			
Basic	90,644	90,767	90,769
Diluted	90,644	90,767	90,769

See accompanying notes to consolidated financial statements.

Pattern Group Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)
(in thousands)

	Year Ended December 31,		
	2022	2023	2024
Net income (loss)	$ (2,975)	$ 41,264	$ 67,856
Other comprehensive income (loss):			
Interest on derivative instrument, reclassified to earnings	97	—	—
Unrealized gain (loss) on foreign currency translation	(2,800)	1,025	1,369
Total other comprehensive income (loss)	(2,703)	1,025	1,369
Comprehensive income (loss)	$ (5,678)	$ 42,289	$ 69,225

See accompanying notes to consolidated financial statements.

Pattern Group Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2022	2023	2024
Cash flows from operating activities:			
Net (loss) income	$ (2,975)	$ 41,264	$ 67,856
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	9,590	12,102	14,811
Deferred income taxes	(4,172)	(74)	(1,279)
Impairment expense	6,050	—	—
Contingent consideration benefit	(818)	(1,220)	—
Other	(159)	(206)	32
Changes in operating assets and liabilities:			
Accounts receivable, net of allowance	(15,971)	(1,537)	(30,811)
Inventory	(34,276)	(30,892)	(73,219)
Prepaid expenses and other current assets	544	(2,116)	(726)
Other non-current assets	(297)	(85)	(2,223)
Operating leases, net	1,005	80	158
Accounts payable	48,643	28,096	86,471
Accrued expenses	7,329	(4,721)	12,180
Other liabilities	(262)	785	(2,903)
Net cash provided by operating activities	14,231	41,476	70,347
Cash flows from investing activities:			
Purchases of property and equipment	(16,203)	(14,498)	(20,450)
Acquisition of Current Technologies LLC, net of cash acquired	(14,317)	—	—
Proceeds from the sale of property and equipment	—	—	12
Net cash used in investing activities	(30,520)	(14,498)	(20,438)
Cash flows from financing activities:			
Payments on long term debt	(34,953)	—	—
Repurchases of common stock	—	—	(2,901)
Payment of contingent consideration	(1,667)	—	—
Net cash used in financing activities	(36,620)	—	(2,901)
Effect of exchange rates on cash and cash equivalents	(2,438)	1,077	1,374
Net change in cash and cash equivalents	(55,347)	28,055	48,382
Cash and cash equivalents at beginning of the year	154,525	99,178	127,233
Cash and cash equivalents at end of the year	$ 99,178	$ 127,233	$ 175,615
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 454	$ 106	$ 101
Cash paid for income taxes	4,660	18,861	21,345
Supplemental disclosure of non-cash investing and financing activities:			
Contingent consideration settled with common stock	$ 1,952	$ —	$ —

See accompanying notes to consolidated financial statements.

Pattern Group Inc. and Subsidiaries
Consolidated Balance Sheets
(in thousands, expect per share data)

	December 31, 2023	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	$ 127,233	$ 175,615
Accounts receivable, net of allowance	76,115	106,926
Inventory	190,884	264,103
Prepaid expenses and other current assets	10,712	11,438
Total current assets	404,944	558,082
Property and equipment, net	25,994	35,035
Intangible assets, net	9,958	6,906
Goodwill	25,938	25,938
Operating lease right-of-use assets	17,014	27,877
Other non-current assets	7,073	10,584
Total assets	$ 490,921	$ 664,422
Liabilities, Convertible Preferred Stock and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 124,688	$ 211,558
Accrued expenses	25,665	37,845
Operating lease liabilities, current	6,054	8,030
Other current liabilities	236	266
Total current liabilities	156,643	257,699
Operating lease liabilities, non-current	13,050	22,095
Other non-current liabilities	8,227	5,303
Total liabilities	177,920	285,097
Commitments and contingencies (Note 13)		
Convertible Preferred stock, $0.001 par value: 28,972 shares authorized; 28,966 shares issued and outstanding; refer to Note 9 for aggregate liquidation preference	270,601	270,601
Stockholders' equity:		
Common stock, $0.001 par value: 137,547 and 140,287 shares authorized; 3,373 and 3,799 shares issued and outstanding as of December 31, 2023 and 2024, respectively	4	4
Preferred stock, $0.001 par value: 88,869 shares authorized; 87,400 and 86,792 shares issued and outstanding as of December 31, 2023 and 2024, respectively	87	86
Additional paid-in capital	5,664	2,764
Accumulated other comprehensive loss	(2,354)	(985)
Retained earnings	38,999	106,855
Total stockholders' equity	42,400	108,724
Total liabilities, convertible preferred stock and stockholders' equity	$ 490,921	$ 664,422

See accompanying notes to consolidated financial statements.

Pattern Group Inc. and Subsidiaries
Consolidated Statements of Changes in Convertible Preferred Stock and Stockholders' Equity
(in thousands)

	Convertible Preferred		Common Stock		Preferred Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total Stockholders' Equity
	Shares Issued	Amount	Shares Issued	Amount	Shares Issued	Amount				
Balance, December 31, 2021	28,966	$ 270,601	2,894	$ 3	87,400	$ 87	$ 3,612	$ (676)	$ 710	$ 3,736
Issuance of common stock to settle contingent consideration	—	—	464	1	—	—	1,952	—	—	1,953
Total other comprehensive loss	—	—	—	—	—	—	—	(2,703)	—	(2,703)
Net loss	—	—	—	—	—	—	—	—	(2,975)	(2,975)
Balance, December 31, 2022	28,966	$ 270,601	3,358	$ 4	87,400	$ 87	$ 5,564	$ (3,379)	$ (2,265)	$ 11
Stock compensation	—	—	15	—	—	—	100	—	—	100
Total other comprehensive income	—	—	—	—	—	—	—	1,025	—	1,025
Net income	—	—	—	—	—	—	—	—	41,264	41,264
Balance, December 31, 2023	28,966	$ 270,601	3,373	$ 4	87,400	$ 87	$ 5,664	$ (2,354)	$ 38,999	$ 42,400
Converted preferred to common shares	—	—	608	1	(608)	(1)	—	—	—	—
Repurchase of common stock	—	—	(182)	(1)	—	—	(2,900)	—	—	(2,901)
Total other comprehensive income	—	—	—	—	—	—	—	1,369	—	1,369
Net income	—	—	—	—	—	—	—	—	67,856	67,856
Balance, December 31, 2024	28,966	$ 270,601	3,799	$ 4	86,792	$ 86	$ 2,764	$ (985)	$ 106,855	$ 108,724

See accompanying notes to consolidated financial statements.

1. Organization and Description of Business

Description of Business

Pattern Inc. was incorporated in Utah in January 2013. Pattern Group Inc. ("Pattern" or the "Company") was incorporated in Utah in January 2019, and subsequently converted to a Delaware corporation in May 2020. Following the Company's incorporation, the stockholders of Pattern Inc. contributed all shares of Pattern Inc. to the Company in exchange for shares in the Company, and Pattern Inc. continued as a wholly-owned subsidiary of the Company.

Pattern, an ecommerce accelerator, uses its technology platform, data science and a team of global experts to drive growth for brands. The Company acquires inventory from brand partners to sell to consumers, enabling full control over content, pricing, logistics and customer service. Brand partners that contract with the Company operate in various industries including health and wellness, beauty and personal care, home and lifestyle, pet, sports and outdoors and consumer electronics.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions in the Company's consolidated financial statements and accompanying notes. On an ongoing basis, management evaluates these estimates and judgements.

Estimates are used for, but not limited to, determining the net realizable value and demand for inventory, allowance for sales returns, allowance for doubtful accounts, valuation allowances with respect to deferred tax assets, fair value of reporting units used in evaluation of goodwill impairment, the fair value of assets acquired and liabilities assumed in business combinations, the valuation of stock-based awards, the fair value of common stock and the incremental borrowing rate ("IBR") used to measure operating lease liabilities. The Company bases these estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from these estimates and any such differences may be material to the Company's consolidated financial statements.

Revenue

The Company recognizes revenue primarily from product sales through domestic and international online marketplaces. Revenue is recognized on a gross basis as the Company is (i) the entity primarily responsible for fulfilling the promise to provide the specified products in the arrangement with the customer, (ii) has inventory risk before the products have been transferred to a customer and (iii) has discretion in establishing the price for the products sold on the online marketplaces.

The Company evaluated principal versus agent considerations to determine whether it is appropriate to record seller fees paid by the Company to the marketplaces as an expense or as a reduction of revenue. Seller fees charged by third-party marketplaces are not recorded as a reduction of revenue as the Company owns and controls all goods before they are transferred to the end customer. The Company is responsible for ensuring the goods promised to the end consumer are delivered. The Company establishes the price of its products, determines who fulfills the goods to the customer (third-party online marketplaces or the Company) and can limit quantities or stop selling the goods at any time. Revenues are presented net of customer returns. Based on these considerations, the Company is the principal in these arrangements.

A contract is created at the time the order is placed by the customer, which creates a single performance obligation to deliver the product to the customer. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring the product and is recognized at the time control of the product passes to the customer, which is at the time of shipment. Taxes collected from customers for remittance to governmental bodies are excluded from revenues.

The following table presents the Company's revenues disaggregated by source of revenue:

	Year Ended December 31,		
(in thousands)	2022	2023	2024
Amazon.com	$ 866,029	$ 1,209,267	$ 1,579,056
Amazon marketplaces, international	50,077	59,744	102,396
Other online marketplaces and channels	54,043	78,384	94,197
SaaS, consulting and other revenue	20,386	19,022	20,512
Revenues	$ 990,535	$ 1,366,417	$ 1,796,161

The following table presents the Company's revenues disaggregated by geography:

	Year Ended December 31,		
(in thousands)	2022	2023	2024
U.S.	$ 903,428	$ 1,276,211	$ 1,662,948
International	87,107	90,206	133,213
Revenues	$ 990,535	$ 1,366,417	$ 1,796,161

The U.S. was the only individual country accounting for more than 10% of total revenue.

Sales Return Allowances

The Company generally accepts returns related to sales in accordance with the various online marketplaces' return policy. At the time of sale, a reserve is established for returns, based on historical experience and expected future returns, which is recorded as a reduction of sales and cost of goods sold. The following table summarizes the additions and deductions to the Company's sales return allowance:

	December 31,	
(in thousands)	2023	2024
Balance, beginning of period	$ 3,381	$ 4,679
Increases to sales allowance	54,710	74,831
Customer returns	(53,412)	(73,166)
Balance, end of period	$ 4,679	$ 6,344

The Company includes within inventory an asset, totaling $1.3 million and $1.6 million as of December 31, 2023 and 2024, respectively, associated with the right to recover product from customers related to the Company's liabilities for return allowances.

Cost of Goods Sold

Cost of goods sold primarily consists of the purchase price of inventory sold to customers. Shipping costs to receive products from the Company's brand partners and costs to ship products to third-party fulfillment centers are included in the Company's inventory and recognized as cost of goods sold upon sale of the products to customers.

Operations, General and Administrative

Operations, general and administrative expenses consist of third-party fulfillment costs; payroll and related expenses; warehousing costs; facilities and equipment, including depreciation and amortization, rent and other occupancy expenses; professional and legal fees; as well as costs associated with other general costs for corporate functions, including accounting, finance and human resources.

Fulfillment costs represent those costs incurred from third-party fulfillment centers and in operating and staffing the Company's fulfillment centers, including costs related to buying, receiving, inspecting and warehousing inventories, picking, packaging, and preparing customer orders for shipment. Fulfillment costs are included within operations, general and administrative in the consolidated statements of operations and were $171.4 million, $217.0 million and $272.3 million for the years ended December 31, 2022, 2023 and 2024, respectively.

Sales and Marketing

Sales and marketing expenses consist of third-party online marketplace commission fees, targeted online advertising and other marketing expenses, payroll and related expenses for personnel engaged in marketing and selling activities.

Advertising and other marketing expenses were $11.9 million, $16.4 million and $20.9 million for the years ended December 31, 2022, 2023 and 2024 respectively.

Brand Partner Contracts

The Company has agreements with brand partners that provide reimbursement for certain advertising, cooperative marketing efforts and promotions. The Company generally accounts for such consideration from brand partners as a reduction of the related expense.

Research and Development

Research and development costs include payroll and related expenses for employees involved in the research and development of Pattern's technology, development and design of Company websites and curation and display of products available on third-party marketplaces.

Stock-Based Compensation

The Company records compensation expense in connection with all stock-based awards based on the grant date fair value of the awards. The Company's stock-based awards generally have both a service-based and performance-based vesting condition. The Company has elected to account for forfeitures of awards as they occur. No stock-based compensation expense has been recognized related to the Company's equity plan as the performance condition was determined as not probable of being met. See Note 11—Stock-Based Compensation for more information.

Earnings (loss) per share

Basic earnings per share is calculated using the Company's weighted-average shares outstanding of common stock, Founder Voting Preferred Stock and Founder Non-Voting Preferred Stock. Diluted earnings per share is calculated using the Company's weighted-average shares outstanding of common stock, Founder Voting Preferred Stock and Founder Non-Voting Preferred Stock. The Founder Voting and Founder Non-Voting Preferred Stock are considered to be common stock equivalents for purposes of calculating earnings per share ("EPS") given that they share equally with common stock in the liquidation of the Company's net assets and do not contain an economic preference.

The dilutive effect of Founder Voting Preferred Stock, Founder Non-Voting Preferred Stock and Series A Preferred Stock is reflected in diluted earnings (loss) per share by application of the more dilutive of the two-class method and if-converted method (two-class method only applies for periods of net income). The dilutive effect of Series B Preferred Stock is reflected in diluted earnings (loss) per share under the if-converted method. The if-

converted method is calculated by assuming conversion at the beginning of the period or date of issuance, if later; and therefore, no dividend preference would accrue to the Series B Preferred Stock. Restricted stock units ("RSUs") subject to conditions other than service conditions are considered contingently issuable shares and are included in the computation of dilutive shares only to the extent that the underlying performance condition is satisfied prior to the end of the reporting period or would be considered satisfied if the end of the reporting period were the end of the related contingency period and the results would be dilutive (see Note 11—Stock-Based Compensation for more information).

The following table sets forth the computation of earnings (loss) per share attributable to common and preferred stockholders:

	Year Ended December 31,		
(in thousands, except per share data)	**2022**	**2023**	**2024**
Net income (loss)	$ (2,975)	$ 41,264	$ 67,856
Income allocable to participating Series A Preferred Stock	—	3,441	7,373
Series B Preferred Stock dividend - undeclared	17,992	17,992	17,992
Net (loss) income attributable to common and preferred stockholders	$ (20,967)	$ 19,831	$ 42,491
Weighted-average shares outstanding:			
Common shares	3,244	3,367	3,727
Founder Voting Preferred Stock	941	941	941
Founder Non-Voting Preferred Stock	86,459	86,459	86,101
Basic	90,644	90,767	90,769
Diluted	90,644	90,767	90,769
Earnings (loss) per share attributable to common and preferred stockholders			
Basic	$ (0.23)	$ 0.22	$ 0.47
Diluted	$ (0.23)	$ 0.22	$ 0.47

The following instruments outstanding as of period end were not reflected in diluted EPS as their effect for the periods presented would be anti-dilutive or are currently not exercisable for potential common shares:

	Year Ended December 31,		
(in thousands)	**2022**	**2023**	**2024**
Series B Preferred Stock	13,216	13,216	13,216
RSUs	12,801	15,149	17,589

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of 90 days or less to be cash equivalents. The Company's cash equivalents are carried at cost, which approximates fair value and are classified as Level 1 in the fair value hierarchy because they are valued using quoted market prices. As of December 31, 2024, the Company did not have any restricted cash balances.

Accounts Receivable, net

Accounts receivable are comprised of receivables from the various online marketplaces, brand partners and other receivables, including, consulting clients and business-to-business sales. Accounts receivable are stated at the invoiced amount and are non-interest-bearing.

The following table summarizes the Company's accounts receivable balance:

(in thousands)	December 31, 2023	December 31, 2024
Amazon.com	$ 33,977	$ 54,246
Brand partner receivables	34,468	43,269
Other receivables	9,692	11,199
Allowance for doubtful accounts	(2,022)	(1,788)
Accounts receivable, net	$ 76,115	$ 106,926

Accounts receivable are reduced by an allowance for doubtful accounts due to collection risk related to these receivables. The Company estimates an allowance based on several factors, including past collection experience, age of the receivable balance and specific circumstances arising with individual customers. Accounts receivable deemed uncollectible are written off against the allowance for doubtful accounts when identified and the Company no longer actively pursues collection of the receivable.

The following table summarizes the additions and deductions to the Company's allowance for doubtful accounts:

(in thousands)	December 31, 2023	December 31, 2024
Balance, beginning of period	$ 2,456	$ 2,022
Net change in allowance	248	667
Write-offs	(682)	(901)
Balance, end of period	$ 2,022	$ 1,788

Inventory

The Company's inventories represent finished good products that are available for sale. Inventory is accounted for using the average cost method and is stated at the lower of cost or net realizable value.

The Company periodically evaluates the composition of its inventory and recognizes adjustments when the cost of inventory is not expected to be fully recoverable. The market value of inventory is estimated by considering current and anticipated demand based on historical sales, buying trends and the method of disposal for aged inventory, such as through sales to individual customers, returns to brand partners, liquidations and expected recoverable values of each disposition category.

An inventory reserve to reduce the value of inventory by $7.4 million and $7.9 million was recorded within inventory on the consolidated balance sheets as of December 31, 2023 and 2024, respectively.

Concentration Risks

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company's cash and cash equivalents are held at high credit quality financial institutions, which at times may exceed federally insured amounts.

The Company primarily generates revenue from customers located in the U.S. and international markets who purchase the Company's products on third-party online marketplaces. The Company regularly reviews the financial condition of the online marketplaces to ensure their ability to collect funds from customers and remit these funds to the Company.

Additionally, the Company has receivables from brand partners and other customers. The Company conducts ongoing evaluations of customers and brand partners financial conditions and may require advance payment to mitigate potential credit risks.

No customer accounted for greater than 10% of the Company's accounts receivable or revenue as of and for the year ended December 31, 2023 and 2024. One online marketplace represented 45% and 51% of the Company's accounts receivable as of December 31, 2023 and 2024, respectively. The same online marketplace accounted for 92%, 93% and 94% of the Company's revenue for the years ended December 31, 2022, 2023 and 2024 respectively.

The Company relies on brand partners for its inventories. A significant disruption in the operations of certain of these brand partners could impact the Company's product sales for a substantial period of time, which may have a material adverse effect on the Company's business, financial condition and results of operations.

Two brand partners accounted for 16% and 11% of inventory purchases for the year ended December 31, 2023 and 17% and 11% for the year ended December 31, 2024.

Property and Equipment, net

Property and equipment are stated at historical cost less accumulated depreciation and amortization. Repairs and maintenance costs that do not extend the useful life or improve the related asset are expensed as incurred. Depreciation and amortization are computed using the straight-line method over the estimated useful life of the asset or the remaining lease term, if shorter. The estimated useful lives of property and equipment are as follows:

	Useful life
Furniture and fixtures	5 years
Leasehold improvements	Shorter of the lease term or estimated useful life
Machinery and equipment	4-10 years
Computer equipment	3 years
Internal-use software	3 years
Buildings	30 years
Vehicles	4 years

Leases

Leases arise from contractual obligations that convey the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. The Company determines if an arrangement is, or contains, a lease at contract inception. The Company's operating leases are included in operating lease right-of-use assets, current portion of operating lease liabilities and operating lease liabilities, non-current in the accompanying consolidated balance sheets.

Operating lease right-of-use assets and operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the applicable lease term discounted using the Company's IBR. Operating lease right-of-use assets include any lease payments made or incentives provided by the lessor. As the leases do not provide an implicit rate, the IBR used is estimated based on what the Company would have to pay on a collateralized basis over a similar term as the lease. Lease payments include fixed payments and any variable payments based on an index or rate and are recognized as lease expense on a straight-line basis over the term of the lease.

Internal-Use Software

Internal-use software costs include costs to develop software to be used to meet internal needs. Development costs are capitalized for these software applications once the preliminary project stage is complete, it is probable that the project will be completed and the software will be used to perform the function intended. Capitalized internal-use software costs, net of accumulated amortization is included in property and equipment, net in the consolidated balance sheets and was $12.1 million and $13.5 million as of December 31, 2023 and 2024, respectively.

Impairment of Long-Lived Assets

When there are indicators of potential impairment, the Company evaluates recoverability of the carrying values of property and equipment and right-of-use assets by comparing the carrying amount of the asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds the estimated undiscounted future cash flows, an impairment charge is recognized based on the amount by which the carrying value of the asset exceeds its fair value. In 2022, due to low sales volumes and poor financial performance, a decision was made to shutter the Company's Village reporting unit resulting in an impairment charge of $3.6 million for the various long-lived assets related to the Company's Village reporting unit. During 2023 and 2024, the Company did not identify any indicators of impairment, and no impairment charges were recorded.

Business Combinations

The results of businesses acquired in a business combination are included in the Company's consolidated financial statements from the date of the acquisition. Purchase accounting results in assets and liabilities of an acquired business being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill. Acquisition-related costs incurred by the Company are recognized as an expense in operations, general and administrative expenses within the consolidated statements of operations.

The Company uses its best estimates and assumptions to assign fair value to the tangible and intangible assets acquired and liabilities assumed at the acquisition date. The Company's estimates are inherently uncertain and subject to refinement within the measurement period.

During the measurement period, which may be up to one year from the acquisition date, and to the extent that the value was not previously finalized, the Company may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill. In addition, uncertain tax positions and tax-related valuation allowances are initially recorded in connection with a business combination as of the acquisition date. The Company continues to collect information about facts and circumstance that existed at the date of acquisition and reevaluates these estimates and assumptions and records any adjustments to the Company's preliminary estimates to goodwill, provided that it is within the measurement period. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Company's consolidated statements of operations.

Goodwill

Goodwill represents the excess of the aggregate purchase consideration over the fair value of net assets acquired in a business combination. The Company performs an impairment analysis annually as of October 1st, or whenever events or circumstances indicate that the fair value of goodwill has been impaired. The Company performs goodwill impairment tests at the reporting unit level.

Acquired Intangible Assets

Identifiable acquired intangible assets consist primarily of acquisition-related trademarks, customer relationships and developed technology to enable the Company to serve brand partners more effectively. The appropriate useful life of intangible assets is determined by performing an analysis of expected cash flows of the

acquired assets. Intangible assets are recorded at cost and amortized on a straight-line basis over the estimated useful life:

	Useful life
Developed Technology	5 years
Customer relationships	3-10 years
Tradename	8-10 years
Non-competition agreements	2-3 years
Domain name	15 years

Provision for Income Taxes

Income tax expense includes U.S. (federal and state) and foreign income taxes. The Company operates in various tax jurisdictions and is subject to audit by various tax authorities.

Deferred income tax balances reflect the anticipated future effects of temporary differences between the carrying amounts of assets and liabilities and their tax basis and are stated at enacted tax rates expected to be in effect when taxes are actually paid or recovered.

Deferred tax assets are evaluated for future realization and reduced by a valuation allowance to the extent the Company believes it is more likely than not they will not be realized. The Company considers many factors when assessing the likelihood of future realization of deferred tax assets, including recent cumulative loss experience and expectation of future earnings, the carry-forward periods available for tax reporting purposes, reversal of temporary differences and other relevant factors.

The Company utilizes a two-step approach to recognizing and measuring uncertain income tax positions (tax contingencies). The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not the position will be sustained on audit, including resolution of related appeals or litigation processes. The second step is to measure the tax benefit as the largest amount which is more than 50% likely of being realized upon ultimate settlement. The Company considers many factors when evaluating its tax positions and estimating the related tax benefits, which may require periodic adjustment and which may not accurately forecast actual outcomes. The Company's policy for recording interest and penalties associated with uncertain tax positions is to record such items as a component of the income tax provision.

Foreign Currency Translation

The reporting currency of the Company is the U.S. dollar. The functional currency for the Company's subsidiaries is generally the same as the local currency. Foreign currency denominated monetary assets and liabilities are remeasured into U.S. dollars at exchange rates at the balance sheet date, and foreign currency denominated non-monetary assets and liabilities are remeasured into U.S. dollars at historical exchange rates. Revenue and expenses are translated at average rates prevailing throughout the period. Realized gains or losses from foreign currency transactions and settlements are included in other income (expense), net in the consolidated statements of operations. Net realized foreign exchange gains and losses were not material for the years ended December 31, 2022, 2023 and 2024. Unrealized gains or losses from foreign currency remeasurement are included in other comprehensive income.

Fair Value Measurement

The Company measures and reports certain assets and liabilities at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. To measure fair value, U.S. GAAP has established a hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs.

This hierarchy uses three levels of inputs to measure the fair value of assets and liabilities as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3 – Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, amending existing income tax disclosure guidance, primarily requiring more detailed disclosure for income taxes paid and the effective tax rate reconciliation. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted and can be applied on either a prospective or retroactive basis. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures, but does not anticipate the impact will be material.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure of specific expense categories in the notes to the financial statements. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, with early adoption permitted and can be applied on either a prospective or retroactive basis. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures.

Recently adopted accounting pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for annual reporting periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-07 during the year ended December 31, 2024 on a retroactive basis for all years presented. See Note 16—Segment Information in the accompanying notes to the consolidated financial statements for further detail.

3. Property and Equipment, net

Property and equipment consisted of the following:

(in thousands)	December 31, 2023	December 31, 2024
Internal-use software	$ 22,293	$ 31,353
Machinery and equipment	3,160	6,394
Computer equipment	3,835	5,435
Leasehold improvements	2,948	4,459
Assets under construction	1,682	4,147
Land	3,984	3,984
Furniture and fixtures	2,030	2,677
Purchased software	1,076	1,296
Buildings	—	334
Vehicles	19	56
Total property and equipment	41,027	60,135
Less: accumulated depreciation and amortization	(15,033)	(25,100)
Property and equipment, net	$ 25,994	$ 35,035

Depreciation and amortization expense related to property and equipment for the years ended December 31, 2022, 2023 and 2024 was $5.0 million, $8.4 million and $11.8 million, respectively.

4. Goodwill & Intangible Assets

Goodwill

In 2022, due to low sales volumes and poor financial performance a decision was made to shutter the Company's Village reporting unit. This included stopping manufacturing and liquidating the existing inventory of its Trophy Skin branded products resulting in goodwill impairment of $2.6 million for the year ended December 31, 2022. The Village reporting unit's carrying value was written down to zero, its estimated fair value. The accumulated impairment balance was $2.6 million as of December 31, 2022, 2023 and 2024.

Intangible Assets, net

Intangible assets, net consisted of the following:

	December 31, 2023			
(in thousands, except for years data)	Gross Carrying Value	Accumulated Amortization	Net Book Value	Weighted Average Remaining Useful Life (in years)
Developed technology	$ 7,284	$ (2,568)	$ 4,716	3.3
Customer relationships	3,900	(1,722)	2,178	4.8
Tradenames	3,111	(1,373)	1,738	5.0
Non-competition agreements	2,503	(1,337)	1,166	1.5
Domain names	234	(74)	160	10.3
Total intangible assets, net	$ 17,032	$ (7,074)	$ 9,958	

(in thousands, except for years data)	December 31, 2024			
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Weighted Average Remaining Useful Life (in years)
Developed technology	$ 7,284	$ (4,026)	$ 3,258	2.3
Customer relationships	3,619	(1,893)	1,726	3.8
Tradenames	3,111	(1,705)	1,406	4.0
Non-competition agreements	1,907	(1,535)	372	0.5
Domain names	234	(90)	144	9.3
Total intangible assets, net	$ 16,155	$ (9,249)	$ 6,906	

Amortization expense recorded for intangible assets was approximately $4.6 million, $3.7 million and $3.1 million for the years ended December 31, 2022, 2023 and 2024, respectively.

The expected future amortization expense for intangible assets as of December 31, 2024 is as follows:

(in thousands)	Amount
2025	$ 2,603
2026	2,239
2027	1,145
2028	570
2029	156
Thereafter	193
Total amortization expense	$ 6,906

5. Other Assets and Liabilities

Other Non-Current Assets

Other non-current assets consisted of the following:

(in thousands)	December 31, 2023	December 31, 2024
Deferred tax asset, net	$ 6,680	$ 7,976
Security deposits	382	2,605
Other assets	11	3
Other non-current assets	$ 7,073	$ 10,584

Other Non-Current Liabilities

Other non-current liabilities consisted of the following:

(in thousands)	December 31, 2023	December 31, 2024
Payroll liabilities	$ 7,817	$ 4,885
Tax liabilities	410	418
Other non-current liabilities	$ 8,227	$ 5,303

6. Operating Leases

The Company has entered into various non-cancelable operating lease agreements, primarily for the use of office and warehouse space, expiring at various dates through 2037. The Company's right-of-use assets and lease liability include options to extend or terminate the lease when it is reasonably certain they will be exercised. The Company considers these options in determining the lease term on a lease-by-lease basis. The Company separately accounts for lease components and non-lease components. None of the Company's lease agreements contain material non-lease components, residual value guarantees or restrictive covenants. The Company has elected an accounting policy to not recognize short-term leases, which have a lease term of twelve months or less, on the consolidated balance sheets. The Company does not have any material short-term lease cost or leases with variable lease costs. Lease expense primarily related to operating lease costs and were included within operations, general and administrative and sales and marketing expenses in the consolidated statements of operations. The Company recorded lease expense of $5.8 million, $5.6 million and $7.1 million for the years ended December 31, 2022, 2023 and 2024, respectively.

Lease Term and Discount Rate

The weighted-average remaining lease term (in years) and discount rate related to the operating leases were as follows:

	December 31,	
	2023	2024
Weighted-average remaining lease term	3.1	7.8
Weighted-average discount rate	3.26 %	6.13 %

Maturity of Lease Liabilities

The present value of the Company's operating lease liabilities as of December 31, 2024 is as follows:

(in thousands)	Amount
2025	$ 7,950
2026	7,042
2027	4,189
2028	2,131
2029	2,006
Thereafter	12,308
Total undiscounted lease payments	35,626
Less: imputed interest	5,501
Present value of lease liabilities	30,125
Operating lease liabilities	8,030
Operating lease liabilities, non-current	22,095
Total	$ 30,125

The following table provides a summary of other information related to leases:

	As of December 31,		
(in thousands)	2022	2023	2024
Cash payments included in operating cash flows for lease arrangements	$ 4,955	$ 6,119	$ 7,410
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 4,227	$ 1,013	$ 17,372

7. Credit Facilities

The outstanding balance under the Company's revolving line of credit facility was $0 as of December 31, 2023 and 2024 and the amount available to draw to was $50.0 million as of December 31, 2023 and 2024. The revolving line of credit has a maturity date in March 2027 and will bear interest at a variable base rate plus an applicable margin ranging from 0.75% to 2.50%. The commitment fees on the unused portion range from 0.20% to 0.35%.

The Company's credit agreement contains various financial, affirmative and negative covenants. As of December 31, 2024, the Company was in compliance with all covenants outlined in the agreement.

8. Fair Value Measurements

The following table summarizes by level, within the fair value hierarchy, the Company's assets and liabilities measured at fair value on a recurring basis:

	December 31, 2023		
(in thousands)	Level 1	Level 2	Level 3
Assets:			
Cash equivalents	$ 88,000	$ —	$ —

	December 31, 2024		
(in thousands)	Level 1	Level 2	Level 3
Assets:			
Cash equivalents	$ 139,500	$ —	$ —

The Company's remaining liabilities measured at fair value on a recurring basis were immaterial for the periods presented.

9. Convertible Preferred Stock

In May 2020, 15,750,477 shares of Series A Preferred Stock were issued at an issuance price and liquidation preference of $3.32 per share, subject to an accruing preferred dividend of 17.5% per annum. Proceeds, net of issuance costs, totaled $52.1 million.

In September 2021, the Company issued 13,215,614 shares of Series B Preferred Stock at $17.01 per share (the "Series B Original Issue Price"). Proceeds, net of issuance costs, totaled $218.5 million.

In connection with the Series B Preferred Stock financing, the Company amended and restated its Certificate of Incorporation ("Certificate"). As a result of the modification of the Certificate, the dividend rights of the Series A Preferred Stock were terminated and the issue price was modified from $3.32 per share to $7.44 per share (the "Series A Adjusted Issue Price"). The Company accounted for these changes as a modification of the existing Series A Preferred Stock given the nature of the amendment and designs of the parties to have a value for value exchange of terms.

The Series A and Series B Preferred stock (collectively, the "convertible preferred stock") outstanding consisted of the following:

	December 31, 2023				
(in thousands, except per share data)	Shares authorized	Shares issued and outstanding	Issuance price per share	Aggregate liquidation preference	Net carrying value
Series A Preferred Stock	15,750	15,750	$ 7.44	$ 117,184	$ 52,073
Series B Preferred Stock	13,222	13,216	17.01	265,340	218,528
Total	28,972	28,966		$ 382,524	$ 270,601

	December 31, 2024				
(in thousands, except per share data)	Shares authorized	Shares issued and outstanding	Issuance price per share	Aggregate liquidation preference	Net carrying value
Series A Preferred Stock	15,750	15,750	$ 7.44	$ 117,184	$ 52,073
Series B Preferred Stock	13,222	13,216	17.01	283,332	218,528
Total	28,972	28,966		$ 400,516	$ 270,601

Following the issuance of the Series B Preferred Stock, the Series A and Series B Preferred Stock contained the following terms:

Dividends

The holders of Series B Preferred Stock are entitled to cumulative dividends at a rate of 8.0% of the Series B Original Issue Price per share, if and when declared by the Company's board of directors. The holders of Series B Preferred Stock are entitled to receive dividends on a pari passu basis, prior to and in preference to any dividends to common stockholders. The Series B Preferred Stock had $40.4 million and $58.4 million of cumulative undeclared dividends for the year ended December 31, 2023 and 2024, respectively.

In connection with the amended Certificate dated September 7, 2021, the terms for the Series A Preferred Stock were amended, and the right to receive cumulative dividends was terminated. Accordingly, the Series A Preferred Stock had no cumulative undeclared dividends as of December 31, 2023 and 2024. The holders of Series A Preferred Stock are entitled to receive any dividends on a pari passu basis to any dividends to common stockholders as may be declared by the board of directors.

There were no dividends declared or paid during the years ended December 31, 2022, 2023 or 2024.

Liquidation Preference

In the event of (i) any liquidation, dissolution or winding up of the Company, (ii) the consummation of certain mergers or consolidations, (iii) certain change of control transactions (each, a "Deemed Liquidation Event"), the holders of Series A and Series B Preferred Stock are entitled to receive a liquidation preference, on a pari passu basis, and prior and in preference to the holders of Founding Voting Preferred Stock, Founding Non-Voting Preferred Stock and common stock.

The holders of the Series A Preferred Stock are entitled to receive an amount equal to (i) (a) for the holders of the Series A Preferred Stock, an amount per share equal the Series A Adjusted Issue Price plus dividends declared but unpaid thereon, (b) for the holders of the Series B Preferred Stock, an amount per share equal to the Series B Original Issue Price per share, plus any dividends accrued but unpaid, whether or not declared, together with any other dividends declared but unpaid or (ii) such amount per share as would have been payable had all shares of Series A and Series B Preferred Stock been converted into common stock immediately prior a Deemed Liquidation Event. If the assets available for distribution are insufficient to pay such amounts, then the available assets will be distributed ratably among the holders of Series A and Series B Preferred Stock in proportion to the full amount each holder is otherwise entitled to receive.

After payment to the holders of the Series A and Series B Preferred Stock, the remaining assets of the Company legally available for distribution shall be distributed among the holders of the Founding Voting Preferred Stock, Founding Non-Voting Preferred Stock and common stock in an amount per share equal to its full preferential amount plus all declared and unpaid dividends.

Voting Rights

The holders of each share of Series A and Series B Preferred Stock are entitled to one vote per each share of common stock on an as-converted basis.

The holders of Series A Preferred Stock, voting as a separate class, have the right to elect one director. The holders of Series B Preferred Stock, voting as a separate class, have the right to elect two directors. The holders of record of the shares of Founder Voting Preferred Stock, exclusively and as a separate class, have the right to elect nine directors. The holders of record of the shares of common stock and of any other class or series of voting stock (including the Series A Preferred Stock, Series B Preferred Stock and Founder Voting Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Company.

Conversion Rights

The holders of each share of convertible preferred stock have the option to convert each share of preferred stock at any time into a number of shares of common stock determined by dividing, for the Series A Preferred Stock, the Series A Adjusted Issue Price by the Series A Preferred Stock conversion price, and in the case of Series B Preferred Stock, the Series B Original Issue Price by the Series B Preferred Stock conversion price in effect at the time of conversion. The Series A Adjusted Issue Price and the Series B Original Issue Price are subject to adjustments for certain dilutive issuances, splits, combinations and other recapitalizations or reorganizations.

In addition, the Series B Preferred Stock have a special conversion ratio in connection with closing an initial public offering, direct listing or special purpose acquisition company transaction (any such transaction, an "Offering"). Each share of Series B Preferred Stock shall be convertible, at the option of the holder, in connection with an Offering, into a number of shares of common stock determined by dividing the Series B Original Issue Price by the lesser of (a) the Series B Preferred Stock conversion price then in effect and (b) the price per share of the Company's common stock sold in any such Offering (before discounts and commissions), multiplied by a percentage determined as the difference between 100% and the computed discount rate. As of January 1, 2023, the discount rate equaled 25% and increases 5% every six months thereafter, until December 31, 2026.

Redemption

The Series A and Series B Preferred Stock is contingently redeemable upon a Deemed Liquidation Events or sale of substantially all the assets of the Company. The convertible preferred stock is not mandatorily redeemable, but since a Deemed Liquidation Event would constitute a redemption event outside of the Company's control, all shares of the convertible preferred stock have been presented in mezzanine equity on the consolidated balance sheets.

In the event of a Deemed Liquidation Event, the Company is required to redeem shares of Series A and Series B Preferred Stock at the Series A Adjusted Issue Price and Series B Original Issue Price, respectively, (as adjusted for any dilutive issuances, splits, combinations and other recapitalizations or reorganizations). The carrying values of convertible preferred stock have not been adjusted to their liquidation preferences as these events have not occurred as of December 31, 2024. Carrying values will be adjusted to their liquidation preferences, inclusive of the Series B Preferred Stock preferred return, if and when it becomes probable that such events will occur.

10. Stockholders' Equity

Common Stock

The Company has one class of common stock with a par value of $0.001. Each share of common stock is entitled to one vote. Holders of common stock are entitled to receive any dividends as may be declared by the board of directors.

Preferred Stock

As of December 31, 2024, 940,855 shares of Founder Voting Preferred Stock, $0.001 par value, were issued and outstanding and 85,851,519 shares of Founder Non-Voting Preferred Stock, $0.001 par value, were issued and outstanding (collectively, the "preferred stock"). Holders of the preferred stock are entitled to receive any dividends as may be declared by the board of directors on an as-converted basis with common stockholders. Each share of preferred stock has liquidation preferences similar to those of one share of common stock. Each holder of

outstanding shares of Founder Voting Preferred Stock shall be entitled to 1,000 votes for each share of Founder Voting Preferred Stock held, voting together with holders of Series A and Series B Preferred Stock and common stock as a single class. The holders of record of the shares of Founder Voting Preferred Stock, exclusively and as a separate class, shall be entitled to elect nine directors of the Corporation. Each single share of Founder Voting Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time and without the payment of additional consideration by the holder thereof, into one fully paid and non-assessable share of common stock or Founder Non-Voting Preferred Stock. Each share of Founder Non-Voting Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time and without the payment of additional consideration by the holder thereof, into one fully paid and non-assessable share of common stock.

Common Stock Authorized, Issued and Reserved

The Company has reserved the following shares of common stock, on an as-converted basis for future issuance:

	December 31,	
(in thousands)	**2023**	**2024**
Convertible preferred stock	116,366	115,758
Outstanding RSUs	15,149	17,589
Shares available under the 2019 Equity Incentive Plan	1,810	2,109
Total shares of common stock reserved	133,325	135,456
Common shares outstanding	3,373	3,799
Authorized but not reserved	849	1,032
Total common shares authorized	137,547	140,287

11. Stock-Based Compensation

2018 and 2019 Stock Plans

In September 2018, the board of directors adopted the 2018 Equity Incentive Plan (the "2018 Plan"). Under the 2018 Plan, the board of directors may grant stock options, restricted stock, RSUs, stock appreciation rights or a dividend equivalent to eligible employees, officers, non-employee directors and consultants. On January 28, 2019, the stockholders of Pattern Inc. contributed all shares of Pattern Inc. to Pattern Group Inc. in exchange for shares in Pattern Group Inc. As a result of this contribution and exchange, all outstanding RSUs were transferred to Pattern Group Inc. and the 2018 Plan was terminated. In January 2019, Pattern Group Inc. adopted the 2019 Equity Incentive Plan (as amended, the "2019 Plan"). Common stock purchased under the 2019 Plan is subject to certain restrictions, including the right of first refusal by the Company for sale or transfer of shares to outside parties.

Restricted Stock Units

The Company grants RSUs to its employees, directors and advisors under the 2019 Plan. These RSUs include both service-based and performance-based vesting conditions. The service-based vesting condition for these awards is generally satisfied by rendering continuous service, generally for 4 years, during which time a quarter of the award vest annually. The performance-based vesting condition is satisfied upon the sale of the Company's common stock upon the consummation of a firm commitment underwritten initial public offering pursuant to an effective registration statement under the Securities Act or a sale event, which constitutes a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets ("Liquidity Event").

The Company records stock-based compensation expense in connection with these RSUs based on the fair market value of its common stock on the grant date using the accelerated attribution method when it is probable the performance-based vesting condition will be achieved. As of December 31, 2024, no stock-based compensation expense was recognized for the RSUs as a Liquidity Event had not occurred. The total unrecognized stock-based compensation expense related to these awards was $85.9 million as of December 31, 2024. If the performance-based vesting condition had been satisfied on December 31, 2024, the Company would have recognized stock-based

compensation expense of $36.8 million, and unrecognized stock-based compensation expense of $49.1 million would have been recognized over a weighted-average remaining requisite service period of 2.4 years.

The following table summarizes the RSU activity:

(in thousands, except per share fair values)	RSUs	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2021	10,458	$ 1.25
Granted	3,290	4.92
Cancelled/Forfeited	(947)	1.67
Outstanding at December 31, 2022	12,801	$ 2.16
Granted	3,100	7.67
Cancelled/Forfeited	(752)	2.85
Outstanding at December 31, 2023	15,149	$ 3.26
Granted	3,399	12.94
Cancelled/Forfeited	(959)	7.72
Outstanding at December 31, 2024	17,589	$ 4.88

The valuation of RSUs granted under the 2019 Plan, was determined in accordance with the guidance provided by the American Institute of American Institute of Certified Public Accountants in its Accounting & Valuation Guide. An equity value was estimated using a weighted average of the guideline public company method and the backsolve method (market approaches). These methods considered information from a selection of comparable publicly traded companies and the Company's recent Series A and Series B Preferred Stock transactions. For the public company method, valuation multiples are calculated from selected company operating data to provide an indication of how much a current investor in the marketplace is willing to pay for a company with characteristics similar to the Company. These valuation multiples are evaluated and adjusted based on the strengths and weaknesses of the Company relative to those of the selected guideline companies. The multiples are applied to the Company's operating data to arrive at a relative indication of fair value. Enterprise value is next allocated to differing security holders in the capitalization schedule using the Option Pricing Method (the "OPM"). The OPM utilizes breakpoints based on various terms of the stockholder agreements upon liquidation of the enterprise, the level of seniority among the securities, dividend policy, conversion ratios and cash allocations. Estimated volatility ranged from 55% to 60% and the discount for lack of marketability ranged from 14.8% to 20.0%.

Application involves the use of estimates, judgment and assumptions that are highly complex and subjective, such as those regarding expected future revenue and EBITDA, market multiples, the selection of comparable companies, the lack of marketability of the Company's common stock, precedent transactions involving the Company's shares, market performance of comparable publicly traded companies, U.S. and global capital market conditions and the probability of possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact the valuations as of each valuation date and may have a material impact on the valuation of the Company's common stock.

12. Provision for Income Taxes

The Company is taxed as a C-corporation and recognizes deferred tax assets and liabilities for future tax consequences attributable to the differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the fiscal year in which those temporary differences are expected to be recovered or settled. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Organization for Economic Co-operation and Development (the "OECD") has introduced a framework to implement a global minimum corporate tax of 15%, referred to as Pillar Two. Many aspects of Pillar Two became effective beginning in calendar year 2024 and other aspects will be effective beginning in calendar year 2025. While it is uncertain whether the U.S. will adopt Pillar Two, certain countries in which the Company operates have either

adopted legislation or are in the process of introducing legislation to implement Pillar Two. While the Company does not expect Pillar Two to have a material impact on its effective tax rate, the Company's analysis is ongoing as the OECD releases additional guidance and countries implement additional legislation.

The Company files income tax returns in the U.S., including various state and local jurisdictions. The Company's subsidiaries file income tax returns in the United Kingdom, Australia, Germany, Hong Kong, Serbia, India, Singapore, Japan, Poland, China, United Arab Emirates and Canada. The Company is subject to federal income tax as well as income tax of multiple state and foreign jurisdictions.

Income tax provision (benefit) consisted of the following:

	Year Ended December 31,		
(in thousands)	2022	2023	2024
Current:			
U.S. Federal	$ 4,233	$ 11,640	$ 19,279
U.S. State	1,160	3,381	4,993
International	107	307	378
Total current provision	5,500	15,328	24,650
Deferred:			
U.S. Federal	(3,289)	(37)	(921)
U.S. State	(618)	(112)	(95)
International	(309)	(102)	(255)
Total deferred provision (benefit)	(4,216)	(251)	(1,271)
Income tax provision	$ 1,284	$ 15,077	$ 23,379

U.S. and international components of income before income taxes are as follows:

	Year Ended December 31,		
(in thousands)	2022	2023	2024
U.S. Federal & State	$ 5,311	$ 62,229	$ 98,640
International	(7,002)	(5,888)	(7,405)
Income (loss) before income taxes	$ (1,691)	$ 56,341	$ 91,235

The items accounting for differences between income taxes computed at the federal statutory rate and the provision recorded for income taxes are as follows:

	Year Ended December 31,		
(in thousands)	2022	2023	2024
Income taxes computed at the federal statutory rate	$ (355)	$ 11,819	$ 19,160
Effect of:			
Tax impact of foreign earnings	(28)	(236)	(490)
State taxes, net of federal benefits	299	2,566	3,822
Permanent differences	308	(61)	(554)
Change in valuation allowance	1,365	1,828	2,092
Uncertain tax positions	49	184	(15)
Research & development tax credit	(333)	(663)	(608)
Provision to return adjustments	(21)	(360)	(28)
Income tax provision	$ 1,284	$ 15,077	$ 23,379

Deferred income tax assets consisted of the following as of:

(in thousands)	December 31, 2023	December 31, 2024
Deferred tax assets:		
Net operating losses	$ 4,804	$ 7,303
Operating lease liabilities	206	5,387
Section 174 capitalization	3,483	4,929
Inventory (UNICAP)	3,445	4,248
Accrued liabilities	3,757	3,132
Research & development credits	584	710
Other	—	10
Valuation allowance	(5,090)	(7,505)
Deferred tax assets	11,189	18,214
Deferred tax liabilities:		
Operating lease right-of-use asset	—	(5,048)
Depreciation and amortization	(4,421)	(5,046)
Prepaid expenses and other	(88)	(175)
Deferred tax liabilities	(4,509)	(10,269)
Net deferred tax assets	$ 6,680	$ 7,945

The Company recorded a valuation allowance of $5.1 million and $7.5 million as of December 31, 2023 and 2024, respectively, to reduce its deferred tax assets related to foreign net operating losses and Utah state research and development tax credits to their net realizable value. The Company has determined that as a result of uncertainty related to the usability of the net operating loss and research and development benefits a valuation allowance was required. Changes in the valuation allowance is detailed in the table below:

(in thousands)	December 31, 2023	December 31, 2024
Beginning balance	$ 2,568	$ 5,090
Additions to valuation allowance	2,522	2,415
Ending balance	$ 5,090	$ 7,505

The Company has net operating loss carryovers by jurisdiction as follows:

(in thousands)	December 31, 2024 Amount	Expiration (year)
U.S. State	$ 1,036	2036
China	$ 4,292	2025
United Kingdom	$ 10,336	N/A
Germany	$ 8,703	N/A
Singapore	$ 2,173	N/A
Hong Kong	$ 1,977	N/A
Japan	$ 66	N/A
Other	$ 45	N/A

The Company has the following tax credit carryover:

(in thousands)	December 31, 2024	
	Amount	Expiration (year)
Utah research & development	$ 1,058	2033

The Company recognizes tax benefits from uncertain tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. The following table summarizes the activity related to unrecognized tax benefits:

(in thousands)	December 31, 2023	December 31, 2024
Beginning balance	$ 282	$ 505
Increase (decrease) to unrecognized tax benefits taken in prior years	96	24
Increase to unrecognized tax benefits related to the current year	127	116
Decrease due to lapse of statute of limitations	—	(132)
Ending balance	$ 505	$ 513

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate were $0.3 million, $0.5 million and $0.5 million for the years ended December 31, 2022, 2023 and 2024, respectively. The Company records interest and penalties associated with unrecognized tax benefits as a component of income tax expense. The amount of accrued penalties and interest included in the total balance of unrecognized tax benefits is insignificant in 2023 and 2024. The Company is generally no longer subject to income tax examinations by federal jurisdictions for years before 2021, state and local years before 2020 and foreign years before 2019.

13. Commitments and Contingencies

Purchase Commitments

As of December 31, 2024, the Company did not have any future payments under non-cancelable purchase obligations.

Legal Matters

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of business. Loss contingencies are recorded when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Material contingencies are disclosed when it is believed a loss is not probable but reasonably possible. Accounting for contingencies requires the use of judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. The Company is not presently a party to any legal proceedings, that if determined adversely to the Company, would individually or in the aggregate have a materially adverse effect on the business, results of operations, financial condition or cash flows.

Indemnification

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to customers, brand partners, lessors, investors, directors, officers, employees and other parties with respect to certain matters. Indemnification may include losses from the breach of such agreements, services the Company provides or third-party intellectual property infringement claims. These indemnifications may survive termination of the underlying agreement and the maximum potential amount of future indemnification payments may not be subject to a cap.

14. Benefit Plan

The Company has an employee retirement benefit plan (the “Plan”) under Section 401(k) of the Internal Revenue Code. The Plan covers employees who are U.S. citizens, are at least 21 years of age and have been

employed by the Company longer than 90 days. The Company contributes a safe harbor match in an amount equal to employee contributions up to 3% of the participating employee's compensation and matches an amount equal to half of the employee contributions between 3% and 5%. These contributions are subject to ERISA requirements. Total contributions by the Company to the Plan were $1.4 million, $2.0 million and $2.5 million during the years ended December 31, 2022, 2023 and 2024, respectively.

15. Related-Party Lease Agreement

iServe Investments, LLC

The Company leases certain office and warehouse space from a related party, iServe Investments, LLC, which is wholly owned by two majority stockholders. Total lease cost and related expenses for the lease was not material for the years ended December 31, 2022, 2023 and 2024.

16. Segment Information

The Company manages its business on a consolidated basis and operates as a single operating and reportable segment. The Company primarily derives its revenue in the United States by selling products to customers via online marketplaces. The accounting policies of the reportable segment is the same as those described in Note 2—Summary of Significant Accounting Policies.

The Company's chief operating decision maker ("CODM") is the Company's Chief Executive Officer, who reviews financial information on a consolidated basis. The CODM uses consolidated net income to assess financial performance and allocate resources. Net income is used by the CODM to make key operating decisions. The CODM does not review assets in evaluating the results of the reportable segment.

The following table presents selected financial information with respect to the Company's single operating and reportable segment for the years ended December 31, 2022, 2023 and 2024:

	Year Ended December 31,		
(in thousands)	2022	2023	2024
Revenues	$ 990,535	$ 1,366,417	$ 1,796,161
Significant expenses:			
Cost of goods sold	561,620	765,203	1,014,812
Fulfillment[1]	171,355	217,003	272,288
Marketplace commissions[2]	141,066	194,753	257,915
Sales, general and administrative[3]	98,332	116,368	138,345
Technology[4]	14,041	20,305	25,619
Interest income	—	(2,882)	(6,164)
Interest expense	502	33	98
Other income (expense), net	5,310	(707)	2,013
Provision for income taxes	1,284	15,077	23,379
Net (loss) income	$ (2,975)	$ 41,264	$ 67,856

(1) Fulfillment costs include costs incurred from third-party fulfillment centers and cost to operate and staff the Company's fulfillment centers.
(2) Marketplace Commissions includes referral fees charged by the various online marketplaces.
(3) Sales, general and administrative relate to employee headcount and other selling and general administrative costs.
(4) Technology represents items included in research in development within the Consolidated Statement of Operations and the amortization of capitalized internally developed software costs.

See Note 2—Summary of Significant Accounting Policies for additional information about revenue disaggregation.

The Company's long-lived tangible assets, as well as the Company's operating lease right-of-use assets recognized on the Consolidated Balance Sheets were located as follows:

(in thousands)	December 31, 2023	December 31, 2024
U.S.	$ 34,288	$ 53,399
International	8,720	9,513

17. Subsequent Events

During the first quarter of 2025, the Company awarded performance-based restricted stock units to its CEO with vesting subject to the satisfaction of certain service-based, liquidity-based and milestone-based requirements. The value of this award is expected to be material.

Subsequent events have been evaluated through March 17, 2025, the date the financial statements were available to be issued.

Pattern Group Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, expect per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Revenues	$ 430,629	$ 598,150	$ 841,301	$ 1,138,556
Operating expenses:				
Cost of goods sold	243,951	341,333	470,886	645,933
Operations, general and administrative	76,858	103,692	157,544	203,768
Sales and marketing	82,214	116,541	157,838	217,220
Research and development	4,517	6,455	8,629	12,098
Total operating expenses	407,540	568,021	794,897	1,079,019
Operating income	23,089	30,129	46,404	59,537
Interest income, net	1,590	1,688	2,816	3,205
Other income (expense), net	(778)	32	(1,597)	(129)
Income before income taxes	23,901	31,849	47,623	62,613
Provision for income taxes	6,101	8,068	12,166	16,030
Net income	$ 17,800	$ 23,781	$ 35,457	$ 46,583
Income allocable to participating Series A Preferred Stock	1,970	2,858	3,919	5,578
Series B Preferred Stock dividend - undeclared	4,474	4,486	8,948	8,922
Net income attributable to common and preferred stockholders	$ 11,356	$ 16,437	$ 22,590	$ 32,083
Net earnings per share attributable to common and preferred stockholder (Note 2):				
Basic	$ 0.13	$ 0.18	$ 0.25	$ 0.35
Diluted	$ 0.13	$ 0.18	$ 0.25	$ 0.35
Weighted-average common and preferred shares outstanding:				
Basic	90,773	90,591	90,773	90,591
Diluted	90,773	90,591	90,773	90,591

See accompanying notes to condensed consolidated financial statements.

Pattern Group Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Net income	$ 17,800	$ 23,781	$ 35,457	$ 46,583
Other comprehensive income (loss):				
Unrealized gain (loss) on foreign currency translation	885	(221)	1,367	(229)
Total other comprehensive income (loss)	885	(221)	1,367	(229)
Comprehensive income	$ 18,685	$ 23,560	$ 36,824	$ 46,354

See accompanying notes to condensed consolidated financial statements.

Pattern Group Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2024	2025
Cash flows from operating activities:		
Net income	$ 35,457	$ 46,583
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,039	8,285
Other	—	1,396
Changes in operating assets and liabilities:		
Accounts receivable, net of allowance	(5,917)	(12,271)
Inventory	(7,161)	7,681
Prepaid expenses and other current assets	2,840	(3,919)
Other non-current assets	(1,702)	(1,068)
Operating leases, net	44	(6)
Accounts payable	14,435	8,275
Accrued expenses	1,631	(754)
Other liabilities	(3,198)	(3,757)
Net cash provided by operating activities	43,468	50,445
Cash flows from investing activities:		
Purchases of property and equipment	(8,859)	(10,578)
Net cash used in investing activities	(8,859)	(10,578)
Cash flows from financing activities:		
Net cash used in financing activities	—	—
Effect of exchange rates on cash and cash equivalents	1,336	(229)
Net change in cash and cash equivalents	35,945	39,638
Cash and cash equivalents at beginning of the period	127,233	175,615
Cash and cash equivalents at end of the period	$ 163,178	$ 215,253
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 51	$ 93
Cash paid for income taxes	8,461	17,726

See accompanying notes to condensed consolidated financial statements.

Pattern Group Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, expect per share data)

	December 31, 2024	June 30, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 175,615	$ 215,253
Accounts receivable, net of allowance	106,926	119,197
Inventory	264,103	256,422
Prepaid expenses and other current assets	11,438	15,357
Total current assets	558,082	606,229
Property and equipment, net	35,035	38,549
Intangible assets, net	6,906	4,074
Goodwill	25,938	25,938
Operating lease right-of-use assets	27,877	25,871
Other non-current assets	10,584	11,652
Total assets	$ 664,422	$ 712,313
Liabilities, Convertible Preferred Stock and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 211,558	$ 219,620
Accrued expenses	37,845	37,091
Operating lease liabilities, current	8,030	8,350
Other current liabilities	266	426
Total current liabilities	257,699	265,487
Operating lease liabilities, non-current	22,095	19,762
Other non-current liabilities	5,303	1,385
Total liabilities	285,097	286,634
Commitments and contingencies (Note 10)		
Convertible Preferred stock, $0.001 par value: 28,972 shares authorized; 28,966 shares issued and outstanding; refer to Note 6 for aggregate liquidation preference	270,601	270,601
Stockholders' equity:		
Common stock, $0.001 par value: 140,287 and 154,100 shares authorized, respectively; 3,799 shares issued and outstanding	4	4
Preferred stock, $0.001 par value: 88,869 shares authorized; 86,792 shares issued and outstanding	86	86
Additional paid-in capital	2,764	2,764
Accumulated other comprehensive loss	(985)	(1,214)
Retained earnings	106,855	153,438
Total stockholders' equity	108,724	155,078
Total liabilities, convertible preferred stock and stockholders' equity	$ 664,422	$ 712,313

See accompanying notes to condensed consolidated financial statements.

Pattern Group Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Convertible Preferred Stock and Stockholders' Equity (Unaudited)
(in thousands)

	Convertible Preferred		Common Stock		Preferred Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total Stockholders' Equity
	Shares Issued	Amount	Shares Issued	Amount	Shares Issued	Amount				
Balance, December 31, 2023	28,966	$ 270,601	3,373	$ 4	87,400	$ 87	$ 5,664	$ (2,354)	$ 38,999	$ 42,400
Total other comprehensive income	—	—	—	—	—	—	—	482	—	482
Net income	—	—	—	—	—	—	—	—	17,657	17,657
Balance, March 31, 2024	28,966	$ 270,601	3,373	$ 4	87,400	$ 87	$ 5,664	$ (1,872)	$ 56,656	$ 60,539
Converted preferred to common shares	—	—	608	1	(608)	(1)	—	—	—	—
Total other comprehensive income	—	—	—	—	—	—	—	855	—	855
Net income	—	—	—	—	—	—	—	—	17,800	17,800
Balance, June 30, 2024	28,966	$ 270,601	3,981	$ 5	86,792	$ 86	$ 5,664	$ (1,017)	$ 74,456	$ 79,194

	Convertible Preferred		Common Stock		Preferred Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total Stockholders' Equity
	Shares Issued	Amount	Shares Issued	Amount	Shares Issued	Amount				
Balance, December 31, 2024	28,966	270,601	3,799	4	86,792	86	2,764	(985)	106,855	108,724
Total other comprehensive loss	—	—	—	—	—	—	—	(8)	—	(8)
Net income	—	—	—	—	—	—	—	—	22,802	22,802
Balance, March 31, 2025	28,966	$ 270,601	3,799	$ 4	86,792	$ 86	$ 2,764	$ (993)	$ 129,657	$ 131,518
Total other comprehensive income	—	—	—	—	—	—	—	(221)	—	(221)
Net income	—	—	—	—	—	—	—	—	23,781	23,781
Balance, June 30, 2025	28,966	$ 270,601	3,799	$ 4	86,792	$ 86	$ 2,764	$ (1,214)	$ 153,438	$ 155,078

See accompanying notes to condensed consolidated financial statements.

1. Organization and Description of Business

Description of Business

Pattern Inc. was incorporated in Utah in January 2013. Pattern Group Inc. ("Pattern" or the "Company") was incorporated in Utah in January 2019, and subsequently converted to a Delaware corporation in May 2020. Following the Company's incorporation, the stockholders of Pattern Inc. contributed all shares of Pattern Inc. to the Company in exchange for shares in the Company, and Pattern Inc. continued as a wholly-owned subsidiary of the Company.

Pattern, an ecommerce accelerator, uses its technology platform, data science and a team of global experts to drive growth for brands. The Company acquires inventory from brand partners to sell to consumers, enabling full control over content, pricing, logistics and customer service. Brand partners that contract with the Company operate in various industries including health and wellness, beauty and personal care, home and lifestyle, pet, sports and outdoors and consumer electronics.

2. Summary of Significant Accounting Policies

Unaudited Interim Financial Information

The accompanying unaudited condensed consolidated financial statements are those of Pattern and its wholly-owned subsidiaries. The accompanying condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial reporting. These condensed consolidated financial statements are unaudited and, in our opinion, include all adjustments, consisting of normal recurring adjustments and accruals necessary for a fair presentation of our consolidated cash flows, operating results, and balance sheets for the periods presented. All intercompany accounts and transactions have been eliminated. Operating results for the periods presented are not necessarily indicative of the results that may be expected for 2025 due to seasonal and other factors. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") have been condensed or omitted in accordance with the rules and regulations of the SEC. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions in the Company's consolidated financial statements and accompanying notes. On an ongoing basis, management evaluates these estimates and judgments.

Estimates are used for, but not limited to, determining the net realizable value and demand for inventory, allowance for sales returns, allowance for doubtful accounts, valuation allowances with respect to deferred tax assets, fair value of reporting units used in evaluation of goodwill impairment, the fair value of assets acquired and liabilities assumed in business combinations, the valuation of stock-based awards, the fair value of common stock and the incremental borrowing rate ("IBR") used to measure operating lease liabilities. The Company bases these estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from these estimates and any such differences may be material to the Company's consolidated financial statements.

Revenue

The following table presents the Company's revenues disaggregated by source of revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2024**	**2025**	**2024**	**2025**
Amazon.com	$ 381,163	$ 518,995	$ 745,518	$ 997,783
Amazon marketplaces, international	20,057	36,555	38,599	65,690
Other online marketplaces and channels	24,005	35,133	46,539	62,455
SaaS, consulting and other revenue	5,404	7,467	10,645	12,628
Revenues	$ 430,629	$ 598,150	$ 841,301	$ 1,138,556

The following table presents the Company's revenues disaggregated by geography:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2024**	**2025**	**2024**	**2025**
U.S.	$ 401,162	$ 548,683	$ 785,592	$ 1,052,199
International	29,467	49,467	55,709	86,357
Revenues	$ 430,629	$ 598,150	$ 841,301	$ 1,138,556

The U.S. was the only individual country accounting for more than 10% of total revenue.

Earnings per share

Basic earnings per share is calculated using the Company's weighted-average shares outstanding of common stock, Founder Voting Preferred Stock and Founder Non-Voting Preferred Stock. Diluted earnings per share is calculated using the Company's weighted-average shares outstanding of common stock, Founder Voting Preferred Stock and Founder Non-Voting Preferred Stock. The Founder Voting and Founder Non-Voting Preferred Stock are considered to be common stock equivalents for purposes of calculating earnings per share ("EPS") given that they share equally with common stock in the liquidation of the Company's net assets and do not contain an economic preference.

The dilutive effect of Founder Voting Preferred Stock, Founder Non-Voting Preferred Stock and Series A Preferred Stock is reflected in diluted earnings per share by application of the more dilutive of the two-class method and if-converted method (two-class method only applies for periods of net income). The dilutive effect of Series B Preferred Stock is reflected in diluted earnings per share under the if-converted method. The if-converted method is calculated by assuming conversion at the beginning of the period or date of issuance, if later; and therefore, no dividend preference would accrue to the Series B Preferred Stock. Restricted stock units ("RSUs") subject to conditions other than service conditions are considered contingently issuable shares and are included in the computation of dilutive shares only to the extent that the underlying performance condition is satisfied prior to the end of the reporting period or would be considered satisfied if the end of the reporting period were the end of the related contingency period and the results would be dilutive (see Note 8—Stock-Based Compensation for more information).

The following table sets forth the computation of earnings per share attributable to common and preferred stockholders:

(in thousands, except per share data)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Net income	$ 17,800	$ 23,781	$ 35,457	$ 46,583
Income allocable to participating Series A Preferred Stock	1,970	2,858	3,919	5,578
Series B Preferred Stock dividend - undeclared	4,474	4,486	8,948	8,922
Net income attributable to common and preferred stockholders	$ 11,356	$ 16,437	$ 22,590	$ 32,083
Weighted-average shares outstanding:				
Common shares	3,580	3,799	3,477	3,799
Founder Voting Preferred Stock	941	941	941	941
Founder Non-Voting Preferred Stock	86,252	85,851	86,355	85,851
Basic	90,773	90,591	90,773	90,591
Diluted	90,773	90,591	90,773	90,591
Earnings per share attributable to common and preferred stockholders				
Basic	$ 0.13	$ 0.18	$ 0.25	$ 0.35
Diluted	$ 0.13	$ 0.18	$ 0.25	$ 0.35

The following instruments outstanding as of period end were not reflected in diluted EPS as their effect for the periods presented would be anti-dilutive or are currently not exercisable for potential common shares:

(in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Series B Preferred Stock	13,216	13,216	13,216	13,216
RSUs	15,938	28,711	15,938	28,711

Accounts Receivable, net

Accounts receivable are comprised of receivables from the various online marketplaces, brand partners and other receivables, including, consulting clients and business-to-business sales. Accounts receivable are stated at the invoiced amount and are non-interest-bearing.

The following table summarizes the Company's accounts receivable balance:

(in thousands)	December 31, 2024	June 30, 2025
Amazon.com	$ 54,246	$ 62,619
Brand partner receivables	43,269	45,348
Other receivables	11,199	13,479
Allowance for doubtful accounts	(1,788)	(2,249)
Accounts receivable, net	$ 106,926	$ 119,197

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, amending existing income tax disclosure guidance, primarily requiring more detailed disclosure for income taxes paid and the effective tax rate reconciliation. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024,

with early adoption permitted and can be applied on either a prospective or retroactive basis. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures, but does not anticipate the impact will be material.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure of specific expense categories in the notes to the financial statements. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15 2027, with early adoption permitted and can be applied on either a prospective or retroactive basis. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures.

3. Property and Equipment, net

Property and equipment consisted of the following:

(in thousands)	December 31, 2024	June 30, 2025
Internal-use software	$ 31,353	$ 36,595
Machinery and equipment	6,394	12,181
Computer equipment	5,435	6,603
Leasehold improvements	4,459	5,875
Land	3,984	3,984
Furniture and fixtures	2,677	2,871
Purchased software	1,296	1,296
Assets under construction	4,147	392
Buildings	334	334
Vehicles	56	90
Total property and equipment	60,135	70,221
Less: accumulated depreciation and amortization	(25,100)	(31,672)
Property and equipment, net	$ 35,035	$ 38,549

Depreciation and amortization expense related to property and equipment was $2.9 million and $3.4 million for the three months ended June 30, 2024 and 2025, and $5.5 million and $6.8 million for the six months ended June 30, 2024 and 2025, respectively.

4. Operating Leases

The following table provides a summary of supplemental cash flow information related to our operating leases:

	Six Months Ended June 30,	
(in thousands)	2024	2025
Cash payments included in operating cash flows for lease arrangements	$ 3,652	$ 4,184
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 2,665	$ 1,386

5. Credit Facilities

The outstanding balance under the Company's revolving line of credit facility was $0 as of December 31, 2024 and June 30, 2025 and the amount available to draw to was $50.0 million as of December 31, 2024 and June 30, 2025. The revolving line of credit has a maturity date in March 2027 and will bear interest at a variable base rate plus an applicable margin ranging from 0.75% to 2.50%. The commitment fees on the unused portion range from 0.20% to 0.35%.

The Company's credit agreement contains various financial, affirmative and negative covenants. As of June 30, 2025, the Company was in compliance with all covenants outlined in the agreement.

6. Convertible Preferred Stock

In May 2020, 15,750,477 shares of Series A Preferred Stock were issued at an issuance price and liquidation preference of $3.32 per share, subject to an accruing preferred dividend of 17.5% per annum. Proceeds, net of issuance costs, totaled $52.1 million.

In September 2021, the Company issued 13,215,614 shares of Series B Preferred Stock at $17.01 per share (the "Series B Original Issue Price"). Proceeds, net of issuance costs, totaled $218.5 million.

In connection with the Series B Preferred Stock financing, the Company amended and restated its Certificate of Incorporation ("Certificate"). As a result of the modification of the Certificate, the dividend rights of the Series A Preferred Stock were terminated and the issue price was modified from $3.32 per share to $7.44 per share (the "Series A Adjusted Issue Price"). The Company accounted for these changes as a modification of the existing Series A Preferred Stock given the nature of the amendment and designs of the parties to have a value for value exchange of terms.

The Series A and Series B Preferred stock (collectively, the "convertible preferred stock") outstanding consisted of the following:

	December 31, 2024				
(in thousands, except per share data)	Shares authorized	Shares issued and outstanding	Issuance price per share	Aggregate liquidation preference	Net carrying value
Series A Preferred Stock	15,750	15,750	$ 7.44	$ 117,184	$ 52,073
Series B Preferred Stock	13,222	13,216	17.01	283,332	218,528
Total	28,972	28,966		$ 400,516	$ 270,601

	June 30, 2025				
(in thousands, except per share data)	Shares authorized	Shares issued and outstanding	Issuance price per share	Aggregate liquidation preference	Net carrying value
Series A Preferred Stock	15,750	15,750	$ 7.44	$ 117,184	$ 52,073
Series B Preferred Stock	13,222	13,216	17.01	292,255	218,528
Total	28,972	28,966		$ 409,439	$ 270,601

Following the issuance of the Series B Preferred Stock, the Series A and Series B Preferred Stock contained the following terms:

Dividends

The holders of Series B Preferred Stock are entitled to cumulative dividends at a rate of 8.0% of the Series B Original Issue Price per share, if and when declared by the Company's board of directors. The holders of Series B Preferred Stock are entitled to receive dividends on a pari passu basis, prior to and in preference to any dividends to common stockholders. The Series B Preferred Stock had $58.4 million and $67.4 million of cumulative undeclared dividends as of December 31, 2024 and June 30, 2025, respectively.

In connection with the amended Certificate dated September 7, 2021, the terms for the Series A Preferred Stock were amended, and the right to receive cumulative dividends was terminated. Accordingly, the Series A Preferred Stock had no cumulative undeclared dividends as of December 31, 2024 and June 30, 2025. The holders of Series A Preferred Stock are entitled to receive any dividends on a pari passu basis to any dividends to common stockholders as may be declared by the board of directors.

There were no dividends declared or paid during the three and six months ended June 30, 2024 or 2025.

Liquidation Preference

In the event of (i) any liquidation, dissolution or winding up of the Company, (ii) the consummation of certain mergers or consolidations, (iii) certain change of control transactions (each, a "Deemed Liquidation Event"), the holders of Series A and Series B Preferred Stock are entitled to receive a liquidation preference, on a pari passu basis, and prior and in preference to the holders of Founding Voting Preferred Stock, Founding Non-Voting Preferred Stock and common stock.

The holders of the Series A Preferred Stock are entitled to receive an amount equal to (i) (a) for the holders of the Series A Preferred Stock, an amount per share equal the Series A Adjusted Issue Price plus dividends declared but unpaid thereon, (b) for the holders of the Series B Preferred Stock, an amount per share equal to the Series B Original Issue Price per share, plus any dividends accrued but unpaid, whether or not declared, together with any other dividends declared but unpaid or (ii) such amount per share as would have been payable had all shares of Series A and Series B Preferred Stock been converted into common stock immediately prior a Deemed Liquidation Event. If the assets available for distribution are insufficient to pay such amounts, then the available assets will be distributed ratably among the holders of Series A and Series B Preferred Stock in proportion to the full amount each holder is otherwise entitled to receive.

After payment to the holders of the Series A and Series B Preferred Stock, the remaining assets of the Company legally available for distribution shall be distributed among the holders of the Founding Voting Preferred Stock, Founding Non-Voting Preferred Stock and common stock in an amount per share equal to its full preferential amount plus all declared and unpaid dividends.

Voting Rights

The holders of each share of Series A and Series B Preferred Stock are entitled to one vote per each share of common stock on an as-converted basis.

The holders of Series A Preferred Stock, voting as a separate class, have the right to elect one director. The holders of Series B Preferred Stock, voting as a separate class, have the right to elect two directors. The holders of record of the shares of Founder Voting Preferred Stock, exclusively and as a separate class, have the right to elect nine directors. The holders of record of the shares of common stock and of any other class or series of voting stock (including the Series A Preferred Stock, Series B Preferred Stock and Founder Voting Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Company.

Conversion Rights

The holders of each share of convertible preferred stock have the option to convert each share of preferred stock at any time into a number of shares of common stock determined by dividing, for the Series A Preferred Stock, the Series A Adjusted Issue Price by the Series A Preferred Stock conversion price, and in the case of Series B Preferred Stock, the Series B Original Issue Price by the Series B Preferred Stock conversion price in effect at the time of conversion. The Series A Adjusted Issue Price and the Series B Original Issue Price are subject to adjustments for certain dilutive issuances, splits, combinations and other recapitalizations or reorganizations.

In addition, the Series B Preferred Stock have a special conversion ratio in connection with closing an initial public offering, direct listing or special purpose acquisition company transaction (any such transaction, an "Offering"). Each share of Series B Preferred Stock shall be convertible, at the option of the holder, in connection with an Offering, into a number of shares of common stock determined by dividing the Series B Original Issue Price by the lesser of (a) the Series B Preferred Stock conversion price then in effect and (b) the price per share of the Company's common stock sold in any such Offering (before discounts and commissions), multiplied by a percentage determined as the difference between 100% and the computed discount rate. As of January 1, 2025, the discount rate equaled 45% and increases 5% every six months thereafter, until December 31, 2026.

Redemption

The Series A and Series B Preferred Stock is contingently redeemable upon a Deemed Liquidation Events or sale of substantially all the assets of the Company. The convertible preferred stock is not mandatorily redeemable, but since a Deemed Liquidation Event would constitute a redemption event outside of the Company's control, all shares of the convertible preferred stock have been presented in mezzanine equity on the consolidated balance sheets.

In the event of a Deemed Liquidation Event, the Company is required to redeem shares of Series A and Series B Preferred Stock at the Series A Adjusted Issue Price and Series B Original Issue Price, respectively, (as adjusted for any dilutive issuances, splits, combinations and other recapitalizations or reorganizations). The carrying values of convertible preferred stock have not been adjusted to their liquidation preferences as these events have not occurred as of June 30, 2025. Carrying values will be adjusted to their liquidation preferences, inclusive of the Series B Preferred Stock preferred return, if and when it becomes probable that such events will occur.

7. Stockholders' Equity

Common Stock

The Company has one class of common stock with a par value of $0.001. Each share of common stock is entitled to one vote. Holders of common stock are entitled to receive any dividends as may be declared by the board of directors.

Preferred Stock

As of June 30, 2025, 940,855 shares of Founder Voting Preferred Stock, $0.001 par value, were issued and outstanding and 85,851,519 shares of Founder Non-Voting Preferred Stock, $0.001 par value, were issued and outstanding (collectively, the "preferred stock"). Holders of the preferred stock are entitled to receive any dividends as may be declared by the board of directors on an as-converted basis with common stockholders. Each share of preferred stock has liquidation preferences similar to those of one share of common stock. Each holder of outstanding shares of Founder Voting Preferred Stock shall be entitled to 1,000 votes for each share of Founder Voting Preferred Stock held, voting together with holders of Series A and Series B Preferred Stock and common stock as a single class. The holders of record of the shares of Founder Voting Preferred Stock, exclusively and as a separate class, shall be entitled to elect nine directors of the Corporation. Each single share of Founder Voting Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time and without the payment of additional consideration by the holder thereof, into one fully paid and non-assessable share of common stock or Founder Non-Voting Preferred Stock. Each share of Founder Non-Voting Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time and without the payment of additional consideration by the holder thereof, into one fully paid and non-assessable share of common stock.

Common Stock Authorized, Issued and Reserved

The Company has reserved the following shares of common stock, on an as-converted basis for future issuance:

(in thousands)	December 31, 2024	June 30, 2025
Convertible preferred stock	115,758	115,758
Outstanding RSUs	17,589	28,711
Shares available under the 2019 Equity Incentive Plan	2,109	4,800
Total shares of common stock reserved	135,456	149,269
Common shares outstanding	3,799	3,799
Authorized but not reserved	1,032	1,032
Total common shares authorized	140,287	154,100

8. Stock-Based Compensation

2018 and 2019 Stock Plans

In September 2018, the board of directors adopted the 2018 Equity Incentive Plan (the "2018 Plan"). Under the 2018 Plan, the board of directors may grant stock options, restricted stock, RSUs, stock appreciation rights or a dividend equivalent to eligible employees, officers, non-employee directors and consultants. On January 28, 2019, the stockholders of Pattern Inc. contributed all shares of Pattern Inc. to Pattern Group Inc. in exchange for shares in Pattern Group Inc. As a result of this contribution and exchange, all outstanding RSUs were transferred to Pattern Group Inc. and the 2018 Plan was terminated. In January 2019, Pattern Group Inc. adopted the 2019 Equity Incentive Plan (as amended, the "2019 Plan"). Common stock purchased under the 2019 Plan is subject to certain restrictions, including the right of first refusal by the Company for sale or transfer of shares to outside parties.

The Company grants RSUs to its employees, directors and advisors under the 2019 Plan. These RSUs include both service-based and performance-based vesting conditions. The service-based vesting condition for these awards is generally satisfied by rendering continuous service, generally for 4 years, during which time a quarter of the award vest annually. The performance-based vesting condition is satisfied upon the sale of the Company's common stock upon the consummation of a firm commitment underwritten initial public offering pursuant to an effective registration statement under the Securities Act or a sale event, which constitutes a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets ("Liquidity Event").

Restricted Stock Units

The Company records stock-based compensation expense in connection with RSUs based on the fair market value of its common stock on the grant date using the accelerated attribution method when it is probable the performance-based vesting condition will be achieved. As of June 30, 2025, no stock-based compensation expense was recognized for the RSUs as a Liquidity Event had not occurred. The total unrecognized stock-based compensation expense related to these awards was $127.4 million as of June 30, 2025. If the performance-based vesting condition had been satisfied on June 30, 2025, the Company would have recognized stock-based compensation expense of $74.1 million, and unrecognized stock-based compensation expense of $53.3 million would have been recognized over a weighted-average remaining requisite service period of 1.47 years.

The following table summarizes the RSU activity (excluding the executive incentive agreement described below):

(in thousands, except per share fair values)	RSUs	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2023	15,149	$ 3.26
Granted	1,292	11.70
Cancelled/Forfeited	(502)	6.23
Outstanding at June 30, 2024	15,939	$ 3.85

(in thousands, except per share fair values)	RSUs	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2024	17,589	$ 4.88
Granted	2,462	17.41
Cancelled/Forfeited	(153)	8.89
Outstanding at June 30, 2025	19,898	$ 6.40

Executive Incentive Agreement

In February 2025, the board of directors approved a stand-alone restricted stock unit agreement for the Company's Chief Executive Officer ("CEO"). This agreement granted the CEO 8,813,161 RSUs subject to certain

performance and market conditions. As of June 30, 2025, no stock-based compensation expense was recognized for the stand-alone RSUs as the performance and market conditions had not occurred. The total unrecognized stock-based compensation expense related to these awards was $43.5 million as of June 30, 2025. If the performance-based vesting condition had been satisfied on June 30, 2025, the Company would have recognized stock-based compensation expense of $25.9 million, and unrecognized stock-based compensation expense of $17.6 million would have been recognized over a weighted-average remaining requisite service period of 4.46 years. In August 2025, the stand-alone restricted stock unit agreement for the Company's CEO was cancelled. No expense was recognized upon cancellation of the award in August 2025.

The following table summarizes the RSU activity for the executive incentive agreement:

(in thousands, except per share fair values)	RSUs	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2024	—	$ —
Granted	8,813	4.94
Cancelled/Forfeited	—	—
Outstanding at June 30, 2025	8,813	$ 4.94

9. Provision for Income Taxes

The Company calculated the year-to-date income tax provision by applying the estimated annual effective tax rate to the year-to-date pre-tax income for each applicable jurisdiction and adjusted for discrete tax items in the period. The Company's income tax expense was $6.1 million and $8.1 million for the three months ended June 30, 2024 and 2025, and $12.2 million and $16.0 million for the six months ended June 30, 2024 and 2025, respectively.

10. Commitments and Contingencies

Purchase Commitments

As of June 30, 2025, the Company did not have any future payments under non-cancelable purchase obligations.

Legal Matters

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of business. Loss contingencies are recorded when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Material contingencies are disclosed when it is believed a loss is not probable but reasonably possible. Accounting for contingencies requires the use of judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. The Company is not presently a party to any legal proceedings, that if determined adversely to the Company, would individually or in the aggregate have a materially adverse effect on the business, results of operations, financial condition or cash flows.

Indemnification

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to customers, brand partners, lessors, investors, directors, officers, employees and other parties with respect to certain matters. Indemnification may include losses from the breach of such agreements, services the Company provides or third-party intellectual property infringement claims. These indemnifications may survive termination of the underlying agreement and the maximum potential amount of future indemnification payments may not be subject to a cap.

11. Related-Party Lease Agreement

iServe Investments, LLC

The Company leases certain office and warehouse space from a related party, iServe Investments, LLC, which is wholly owned by two majority stockholders. Total lease cost and related expenses for the lease was not material for the three and six months ended June 30, 2024 and 2025.

12. Segment Information

The Company manages its business on a consolidated basis and operates as a single operating and reportable segment. The Company primarily derives its revenue in the United States by selling products to customers via online marketplaces.

The Company's chief operating decision maker ("CODM") is the Company's Chief Executive Officer, who reviews financial information on a consolidated basis. The CODM uses consolidated net income to assess financial performance and allocate resources. Net income is used by the CODM to make key operating decisions. The CODM does not review assets in evaluating the results of the reportable segment.

The following table presents selected financial information with respect to the Company's single operating and reportable segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2024	2025	2024	2025
Revenues	$ 430,629	$ 598,150	$ 841,301	$ 1,138,556
Significant expenses:				
Cost of goods sold	243,951	341,333	470,886	645,933
Fulfillment[1]	64,129	87,154	128,044	167,884
Marketplace commissions[2]	61,156	85,152	119,160	162,705
Sales, general and administrative[3]	31,929	45,730	64,578	86,072
Technology[4]	6,375	8,652	12,229	16,425
Interest income, net	(1,590)	(1,688)	(2,816)	(3,205)
Other (income) expense, net	778	(32)	1,597	129
Provision for income taxes	6,101	8,068	12,166	16,030
Net income	$ 17,800	$ 23,781	$ 35,457	$ 46,583

(1) Fulfillment costs include costs incurred from third-party fulfillment centers and cost to operate and staff the Company's fulfillment centers.
(2) Marketplace Commissions includes referral fees charged by the various online marketplaces.
(3) Sales, general and administrative relate to employee headcount and other selling and general administrative costs.
(4) Technology represents items included in research in development within the Consolidated Statement of Operations and the amortization of capitalized internally developed software costs.

See Note 2—Summary of Significant Accounting Policies for additional information about revenue disaggregation.

The Company's long-lived tangible assets, as well as the Company's operating lease right-of-use assets recognized on the Condensed Consolidated Balance Sheets were located as follows:

(in thousands)	December 31, 2024	June 30, 2025
U.S.	$ 53,399	$ 55,050
International	9,513	9,370

13. Subsequent Events

On July 4, 2025, the One Big Beautiful Bill Act (the "BBB Act") was signed into law. The BBB Act includes significant changes to the U.S. federal tax code that are expected to have broad implications for businesses. The Company is currently evaluating the full impact of the legislation on its business, operations, and financial statements. At this time, due to the complexity of the legislation and the potential need for additional regulatory guidance, the Company is unable to reasonably estimate the quantitative impact, if any, on its consolidated financial position, results of operations, or cash flows. The Company will continue to monitor developments and expects to provide further updates in future filings once its assessment is complete.

In August 2025, the Company, following approval by its board of directors, amended its Certificate. As a result of the amended Certificate, the conversion terms of the Founder Voting Preferred Stock and Founder Non-Voting Preferred Stock were revised. Under the revised terms, if the Company completes an IPO prior to December 31, 2025, the Founder Voting Preferred Stock and Founder Non-Voting Preferred Stock will convert into Series B common stock or Series A common stock, as applicable, at a ratio that limits the dilution impact on the holders of such stock to 3.33%, as a result of the special conversion ratio applicable to the Series B Preferred Stock in connection with an IPO, provided, no adjustment will be made for any incremental dilution that exceeds 9.00% (see Note 6—Convertible Preferred Stock for additional information on the Series B Preferred Stock conversion rights). If an IPO is not completed by December 31, 2025, the Founder Voting Preferred Stock and Founder Non-Voting Preferred Stock will revert to its original 1:1 conversion ratio into Series B common stock or Series A common stock, as applicable (see Note 7—Stockholders' Equity for more information on the original conversion rights). The Company is currently evaluating the accounting impact of this amendment. The financial impact of the amendment has not been finalized as of the date the financial statements were issued.

Subsequent events have been evaluated through August 22, 2025, the date the financial statements were available to be issued.

21,428,572 Shares

Pattern Group Inc.

Series A Common Stock

Preliminary Prospectus

Goldman Sachs & Co. LLC*

J.P. Morgan*

Evercore ISI

Jefferies

Baird **BMO Capital Markets** **KeyBanc Capital Markets** **Needham & Company** **Stifel** **William Blair**

*In alphabetical order.

, 2025

Through and including , 2025 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the Nasdaq listing fee.

	Amount
SEC registration fee	$ 56,592
FINRA filing fee	$ 55,296
Nasdaq Listing fee	$ 275,000
Printing and engraving	$ 268,625
Legal fees and expenses	$ 2,543,569
Accounting fees and expenses	$ 1,180,474
Transfer agent and registrar fees	$ 19,000
Miscellaneous	$ 601,443
Total	$ 5,000,000

Item 14. Indemnification of Directors and Officers.

Section 145 of the DGCL authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

We expect to adopt an amended and restated certificate of incorporation in connection with this offering, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors and officers for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors and officers will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors and officers, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for our directors, unlawful payments of dividends or unlawful stock repurchases, or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which they derived an improper personal benefit; or
- for our officers, any derivative action by or in the right of the corporation.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors and officers of corporations, then the personal liability of our directors and officers will be further limited to the greatest extent permitted by the DGCL.

In addition, we expect to adopt amended and restated bylaws in connection with this offering, which will become effective immediately prior to the completion of this offering and which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our

request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended restated bylaws and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against losses arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act and otherwise.

Item 15. Recent Sales of Unregistered Securities.

Since January 1, 2022, we made sales of the following unregistered securities:

Restricted Stock Unit Issuances

Since January 1, 2022, we granted to our employees, consultants and other service providers RSUs representing an aggregate of 11,989,202 shares of common stock under our 2019 Plan. In addition, we granted to our CEO Milestone RSUs representing an aggregate of 8,813,161 shares of common stock pursuant to a stand-alone restricted stock unit award agreement, which were subsequently cancelled in August 2025.

Common Stock Issuances

Since January 1, 2022, we issued and sold to our employees, consultants and other service providers an aggregate of 545,290 shares of common stock.

We believe these transactions were exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder or Rule 701 promulgated under Section 3(b) of the Securities Act ("Rule 701") as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with

any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, in each transaction or through their relationships with us, to information about Pattern.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Exhibit Title
1.1*	Form of Underwriting Agreement.
3.1**	Amended and Restated Certificate of Incorporation of the Registrant, as filed on August 21, 2025, as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect immediately prior to the completion of this offering.
3.3**	Bylaws of the Registrant, as currently in effect.
3.4*	Form of Amended and Restated Bylaws of the Registrant, to be in effect immediately prior to the completion of this offering.
4.1*	Form of Series A common stock certificate of the Registrant.
4.2**	Amended and Restated Investors' Rights Agreement, dated September 28, 2021, by and among the Registrant and certain of its stockholders.
5.1*	Opinion of Goodwin Procter LLP.
10.1*	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.
10.2#**	2019 Equity Incentive Plan, as amended, and forms of award agreements thereunder.
10.3#*	2025 Equity Incentive Plan, and forms of award agreements thereunder.
10.4#*	2025 Employee Stock Purchase Plan.
10.5#**	Offer Letter, dated November 19, 2020, by and between the Registrant and Jason Beesley.
10.6†**	Third Amended and Restated Credit Agreement, dated July 16, 2019, by and among the Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders named therein.
10.7**	First Amendment to Third Amended and Restated Credit Agreement, dated November 8, 2019, by and among the Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders named therein.
10.8**	Second Amendment to Third Amended and Restated Credit Agreement, dated April 13, 2020, by and among the Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders named therein.
10.9**	Third Amendment to Third Amended and Restated Credit Agreement, dated June 3, 2020, by and among the Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders named therein.
10.10†**	Fourth Amendment to Third Amended and Restated Credit Agreement, dated March 31, 2021, by and among the Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders named therein.
10.11**	Fifth Amendment to Third Amended and Restated Credit Agreement, dated September 27, 2021, by and among the Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders named therein.
10.12†**	Sixth Amendment to Third Amended and Restated Credit Agreement, dated March 17, 2022, by and among the Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders named therein.
10.13†**	Seventh Amendment to Third Amended and Restated Credit Agreement, dated January 24, 2023, by and among the Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders named therein.

10.14†**	Eighth Amendment to Third Amended and Restated Credit Agreement, dated March 28, 2024, by and among the Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders named therein.
10.15†**	Lease by and between the Registrant and Innovation Pointe Three, LLC, dated May 5, 2020; First Amendment to Lease Agreement, dated February 16, 2021; Second Amendment to Lease Agreement, dated July 27, 2023.
10.16†**	Sublease by and between the Registrant and Route App, Inc., dated July 27, 2023.
10.17**	Lease by and between the Registrant and Dugan Financing LLC, dated July 24, 2020; First Lease Amendment, dated March 3, 2021.
10.18†**	Standard Industrial Lease Agreement by and between the Registrant and Columbia Nevada Carey Industrial, LLC, dated June 19, 2024.
10.19#*	Non-Employee Director Compensation Policy.
10.20#†*	Executive Severance Plan, and form of participation letter thereunder.
10.21#**	Stand-Alone Restricted Stock Unit Agreement, dated February 25, 2025.
10.22#**	Restricted Stock Unit Agreement Cancellation Agreement, dated August 20, 2025.
10.23†*	Credit Agreement, dated September 4, 2025, by and among the Registrant, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders named therein.
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of Deloitte & Touche LLP, independent registered public accounting firm.
23.2*	Consent of Goodwin Procter LLP (included in Exhibit 5.1).
24.1**	Power of Attorney (included on the signature page of the initial filing of this Registration Statement on Form S-1).
107*	Filing Fee Table.

* Filed herewith.
** Previously filed.
# Indicates management contract or compensatory plan, contract or agreement.
† Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

(b) Financial Statement Schedules.

All schedules are omitted because the required information is either not present, not present in material amounts or is presented within the consolidated financial statements included in the prospectus that is part of this registration statement.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification by the Registrant for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a

court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Lehi, Utah on September 10, 2025.

PATTERN GROUP INC.

By: /s/ David Wright
Name: David Wright
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David Wright David Wright	Co-founder, Chief Executive Officer and Director *(Principal Executive Officer)*	September 10, 2025
/s/ Melanie Alder Melanie Alder	Co-founder, Chief Strategy Officer and Director	September 10, 2025
/s/ Jason Beesley Jason Beesley	Chief Financial Officer *(Principal Financial and Accounting Officer)*	September 10, 2025
* John Bailey	Director	September 10, 2025
* Daniel Gay	Director	September 10, 2025
* Scott Hilton	Director	September 10, 2025
* Ann Mather	Director	September 10, 2025
* Susan Taylor	Director	September 10, 2025

*By: /s/ David Wright
Attorney-in-Fact

Calculation of Filing Fee Tables

S-1

Pattern Group Inc.

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Series A common stock, $0.001 par value per share	457(a)	24,642,857	$ 15.00	$ 369,642,855.00	0.0001531	$ 56,592.32				
Fees Previously Paid	2	Equity	Series A common stock, $0.001 par value per share	457(o)			$ 1.00		$ 0.00				
Carry Forward Securities													
Carry Forward Securities													
					Total Offering Amounts:		$ 369,642,856.00		$ 56,592.32				
					Total Fees Previously Paid:				$ 15,310.00				
					Total Fee Offsets:				$ 0.00				
					Net Fee Due:				$ 41,282.32				

Offering Note

1

(a) Includes an additional 3,214,285 shares of our Series A common stock that the underwriters have the option to purchase.
(b) Estimated solely for the purpose of calculating the registration fee in accordance with 457(a) of the Securities Act of 1933, as amended.

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See 1(a) and 1(b).

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rule 457(p)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date

N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Pattern Group Inc.

Series A Common Stock

Underwriting Agreement

[•], 2025

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC

As representatives (the "Representatives") of the several Underwriters named in Schedule I hereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

Pattern Group Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [•] shares of Series A Common Stock, par value $0.001 per share ("Stock") of the Company, and the stockholders of the Company named in Schedule II hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated in this this Agreement, to sell to the Underwriters an aggregate of [•] shares and, at the election of the Underwriters, up to [•] additional shares of Stock. The aggregate of [•] shares to be sold by the Company and the Selling Stockholders is herein called the "Firm Shares" and the aggregate of [•] additional shares to be sold by the Selling Stockholders is herein called the "Optional Shares". The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares".

Goldman Sachs & Co. LLC (the "Directed Share Underwriter") has agreed to reserve up to [•] shares of the Firm Shares to be purchased by the Underwriters under this Agreement for sale at the direction of the Company to certain parties related to the Company (collectively, "Participants"). The Firm Shares to be sold by the Directed Share Underwriter pursuant to the Directed Share Program are hereinafter called the "Directed Shares." Any Directed Shares not confirmed for purchase by the deadline established therefor by the Directed Share Underwriter in consultation with the Company will be offered to the public by the Underwriters as set forth in the Prospectus.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-289810) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Representatives, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the Company's knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the "Pricing Prospectus"; and such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Act is hereinafter called a "Testing-the-Waters Communication"; any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Written Testing-the-Waters Communication"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(ii) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(a) of this Agreement);

(iii) For the purposes of this Agreement, the "Applicable Time" is [•]:[•] [am/pm] (New York City time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule III(c) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(iv) No documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule III(b) hereto;

(v) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(vi) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that would be required to be filed as an exhibit to the Registration Statement pursuant to Item 601 of Regulation S-K of the Act or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case other than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (A) the exercise, vesting or settlement, if any, of stock options or restricted stock units (including any "net" or

“cashless” exercises or settlements) or the award, if any, of stock options or restricted stock units, in each case in the ordinary course of business pursuant to the Company’s equity plans that are described in the Pricing Prospectus and the Prospectus, (B) the repurchase of shares of capital stock from a stockholder upon termination of the holder’s employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company, or (C) the issuance, if any, of shares of Stock upon the exercise, conversion, exchange or reclassification of Company securities as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, “Material Adverse Effect” shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, financial position, stockholders’ equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(vii) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them (other than with respect to intellectual property, which is addressed exclusively in subsection (xxxi) of this Section 1(a)), 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 materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and, to the Company’s knowledge, enforceable leases (subject to the effects of (A) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally; (B) the application of general principles of equity (including without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity); and (C) applicable law and public policy with respect to rights to indemnity and contribution) with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(viii) Each of the Company and each of its subsidiaries has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization (where such concept exists), with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (where such concept exists) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing (where such concept exists) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and each significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X promulgated under

the Act), if any, of the Company has been listed in Exhibit 21.1 to the Registration Statement;

(ix) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued and outstanding shares of capital stock of the Company, including the Shares to be sold by the Selling Stockholders, have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and Prospectus; and all of the issued and outstanding shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus;

(x) The unissued Shares to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights, in each case other than rights that have been complied with or waived in writing as of the date of this Agreement;

(xi) The issue and sale of the Shares to be sold by the Company and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or regulatory body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except in the case of clauses (A) and (C) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue of the Shares to be sold by the Company and the sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, or the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements, the approval for listing on The Nasdaq Stock Market, LLC (the "Exchange") and such consents, approvals, authorizations, registrations, orders or qualifications as have been obtained or as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(xii) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations and defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xiii) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Capital Stock," insofar as they purport to constitute a summary of the terms of the Stock, under the caption "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders of Our Series A Common Stock," insofar as they purport to describe matters of U.S. federal income tax law, and under the caption "Underwriting," insofar as they purport to describe the provisions of the laws (other than laws, rules and regulations relating to selling restrictions in various foreign jurisdictions) and documents referred to therein, are accurate, complete and fair in all material respects; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(xiv) Other than as set forth in the Pricing Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company, is a party or of which any property or assets of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company, is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others; there are no current or pending Actions that are required under the Act to be described in the Registration Statement or the Pricing Prospectus that are not so described in all material respects therein; and there are no statutes, regulations or contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Prospectus that are not so filed as exhibits to the Registration Statement or described in all material respects in the Registration Statement and the Pricing Prospectus;

(xv) The Company is not and, immediately after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(xvi) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any

offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined under Rule 405 under the Act;

(xvii) Deloitte & Touche LLP, which has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(xviii) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that (i) complies with the requirements of the Exchange Act applicable to the Company, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("GAAP") and (iii) is designed to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting; provided, however, that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), as of an earlier date than it would otherwise be required to so comply under applicable law;

(xix) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

(xx) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are designed to comply with the requirements of the Exchange Act applicable to the Company; any such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(xxi) This Agreement has been duly authorized, executed and delivered by the Company;

(xxii) Except as have been waived or complied with in connection with the issuance and sale of the Shares contemplated hereby or as described in each of the Registration Statement, the Pricing Prospectus and the Prospectus, 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 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 that has not been waived;

(xxiii) Neither the Company nor any of its subsidiaries or controlled affiliates, or any director or officer thereof, or, to the knowledge of the Company, any employee, agent, representative or other person associated with or acting on behalf of the Company or any of its subsidiaries or controlled affiliates has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); (ii) made, offered, promised or authorized any direct or indirect unlawful payment; or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, "Anti-Corruption Laws"); the Company and each of its subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies, procedures and internal controls reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; 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 Anti-Corruption Laws;

(xxiv) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and 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 knowledge of the Company, threatened;

(xxv) Neither the Company nor any of its subsidiaries or controlled affiliates, or any director or officer thereof, or, to the knowledge of the Company, any employee, agent, representative or other person associated with or acting on behalf of the Company or any of its subsidiaries or controlled affiliates is (i) currently the subject or the target of any applicable sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, His Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), (ii) located, organized, or resident in a country or territory that is the subject or target of Sanctions (currently, the so-called

Donetsk People's Republic, the so-called Luhansk People's Republic, or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, Crimea, Cuba, Iran, North Korea and Syria) (a "Sanctioned Jurisdiction"), and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (I) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding or facilitation, is the subject or the target of Sanctions or with a Sanctioned Jurisdiction or (II) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; neither the Company nor any of its subsidiaries is engaged in, or has, at any time since April 24, 2019, knowingly engaged in, any dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, the subject or target of Sanctions or with any Sanctioned Jurisdiction, in violation of Sanctions; the Company and its subsidiaries have instituted, and maintain, policies and procedures designed to promote and achieve continued compliance with Sanctions;

(xxvi) Neither the Company nor any of its subsidiaries is a "covered foreign person", as that term is defined in 31 C.F.R. § 850.209. Neither the Company nor any of its subsidiaries currently engage, or have plans to engage, directly or indirectly, in a "covered activity", as that term is defined in in 31 C.F.R. § 850.208 ("Covered Activity"). The Company does not have any joint ventures that engage in or plan to engage in any Covered Activity. The Company also does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of any person or persons that engages or plans to engage in any Covered Activity;

(xxvii) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with GAAP, applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects in accordance with GAAP the information required to be stated therein. The summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information shown therein and, other than non-GAAP financial measures, have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(xxviii) The Company has not, directly or indirectly, including through any subsidiary, extended or maintained credit, or arranged for the extension of credit, or renewed any extension of credit, in the form of a personal loan to or for any of its directors or executive officers that was outstanding at or after the time of the first filing of the Registration Statement with the Commission;

(xxix) The Company has not sold or issued any shares of Stock during the six-month period preceding the date of the Prospectus, including any sales pursuant to Rule 144A or Regulation D of the Act, other than (i) shares issued pursuant to employee benefit plans, stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants, or (ii) as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus;

(xxx) The Company and its subsidiaries have filed all U.S. federal, state, and local and all non-U.S. tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect), all tax returns that have been filed have been true and complete in all material respects, and the Company and each of its subsidiaries have paid all taxes required to be paid (except for cases in which the failure to file or pay would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which, individually or in the aggregate, has had (nor does the Company or 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;

(xxxi) The Company and its subsidiaries (i) exclusively own or license or otherwise have adequate rights to use all patents, patent applications, trademarks, service marks, trade names, domain names, copyrights and registrations and applications thereof, licenses, know-how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures and other intellectual property) (collectively, “Intellectual Property Rights”) necessary for the conduct of their respective businesses as now conducted by them, except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, (ii) do not, through the conduct of their respective businesses, infringe, misappropriate, violate or conflict with any such right of others, which infringement, misappropriation, violation or other conflict, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, (iii) have not received any written notice of any claim of infringement, misappropriation, violation or conflict with, any such rights of others, which, individually 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 and its subsidiaries in any material respect; (v) except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect on the Company and its subsidiaries, all employees or contractors engaged in the development of Intellectual

Property Rights on behalf of the Company or any subsidiary of the Company have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the Company or the applicable subsidiary, and to the Company's knowledge, no such agreement has been breached or violated; and (vi) the Company and its subsidiaries have taken reasonable efforts in accordance with industry standards to maintain the confidentiality of all Intellectual Property Rights of the Company and its subsidiaries deemed by the Company and its subsidiaries to be a trade secret. The Company and its subsidiaries use and have used any and all software and other materials distributed under a "free," "open source," or similar licensing model ("Open Source Software") in compliance with all license terms applicable to such Open Source Software, except where failure to comply would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect on the Company and its subsidiaries; and neither the Company nor any of its subsidiaries uses or distributes or 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 proprietary software code or other technology, in each case, owned by the Company and its subsidiaries or (B) any proprietary software code or other technology, in each case, owned by the Company or 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, except, in the case of each of (A) and (B) above, as would not, individually or in the aggregate reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries;

(xxxii) To the knowledge of the Company, the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, and to the knowledge of the Company, are free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants in all material respects. Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, the Company and its subsidiaries have implemented and maintained commercially reasonable technical controls, policies, procedures, and safeguards designed to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all "personal information," "personal data," and "personally identifiable information," as defined under applicable privacy laws ("Personal Data")) maintained or processed by or for the Company and its subsidiaries, and there have been no breaches, violations, outages, security incidents, or unlawful or unauthorized uses of or accesses to the same ("Security Incident"), except for those that have been remedied without material cost or liability or the duty to notify any other person or governmental authority, nor any incidents under internal review or investigations relating to any Security Incidents; the Company and its subsidiaries comply, and have for the past three years been in compliance, in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, binding standards, external privacy policies, and contractual obligations relating to the privacy and security of IT Systems and Personal Data, the protection of such IT Systems and Personal Data from Security Incidents, and

payment card information processing; the Company and its subsidiaries have not received any written notice, inquiry, request, claim, complaint, or been the subject of any investigation or enforcement action, relating to the same;

(xxxiii) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(xxxiv) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Prospectus and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(xxxv) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act, including Section 402 related to loans;

(xxxvi) Neither the Company nor any of its controlled affiliates has taken or will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company or any of its subsidiaries in connection with the offering of the Shares;

(xxxvii) The Company and each of its subsidiaries have such permits, licenses, approvals, consents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("Permits") as are necessary under applicable law to own their respective properties and conduct their respective businesses in the manner described in the Registration Statement, the Pricing Prospectus and the Prospectus, except for any of the foregoing that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received written notice of any proceedings related to the revocation or modification of any such Permits that, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect;

(xxxviii) The Company and its subsidiaries, taken as a whole, are insured against such losses and risks and in such amounts as are, in the Company's reasonable judgment, prudent and customary in the businesses in which they are engaged and as required by law;

(xxxix) (A) Each Plan (as defined below) has been sponsored, maintained, and contributed to in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"), except for noncompliance that would not reasonably be expected to have a Material Adverse Effect; (B) no non-exempt prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (C) for each Plan that is subject to

the funding rules of Section 412 of the Code or Section 302 of ERISA, no failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, has occurred or is reasonably expected to occur; (D) no "reportable event" (within the meaning of Section 4043(c) of ERISA, other than those events as to which notice is waived) has occurred or is reasonably expected to occur that either has, or would reasonable be expected to have, individually or in the aggregate, a Material Adverse Effect; (E) neither the Company nor any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Code) has incurred, nor is reasonably expected to incur, any material liability under Title IV of ERISA (other than contributions to any Plan or any Multiemployer Plan (as defined below) or premiums to the Pension Benefit Guaranty Corporation, in the ordinary course and without default) in respect of a Plan or a Multiemployer Plan; and (F) there is no pending audit or investigation by the U.S. Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other governmental agency or any foreign regulatory agency with respect to any Plan that, individually or in the aggregate, would have a Material Adverse Effect. None of the following events has occurred or is reasonably likely to occur: (x) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its subsidiaries in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the Company and its subsidiaries' most recently completed fiscal year; or (y) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of FASB Accounting Standards Codification Topic 715) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year. For purposes of this paragraph, (x) the term "Plan" means an employee benefit plan, within the meaning of Section 3(3) of ERISA, subject to Title IV of ERISA, but excluding any Multiemployer Plan, for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414(b), (c), (m) or (o) of the Code) has any liability and (y) the term "Multiemployer Plan" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA;

(xl) No material labor dispute with or disturbance by the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened, and neither the Company nor any of its subsidiaries has received written notice of any pending or threatened activities or proceedings by any labor union or similar entity to organize any employees of the Company or its subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(xli) The Company and its subsidiaries (x) are in compliance in all material respects with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance in all material respects with all, and have not violated any applicable permits, licenses, certificates or other authorizations or approval required of them under any Environmental Laws to conduct their respective

businesses; and (z) have not received written notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except where any non-compliance with Environmental Laws, or where any claim, notice, proceeding, investigation, 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 individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xlii) Except as described in the Pricing Prospectus and the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other similar payment in connection with this offering of the Shares;

(xliii) There are no debt securities or preferred stock issued, or guaranteed, by the Company that are rated by a "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act;

(xliv) The holders of substantially all shares of common stock that have not delivered a lock-up letter as described in Section 1(b)(iv) or Section 8(j) hereof (the "Lock-Up Agreement") to the Representatives as of the date hereof are bound by market standoff provisions with the Company that impose restrictions on transfers (subject to certain exceptions set forth in such provisions) with respect to such holders' securities for the entirety of the Lock-Up Period (as defined herein) without the consent of the Company ("Market Standoff Provisions"). Each such Market Standoff Provision is enforceable by the Company and is in full force and effect as of the date hereof and shall remain in full force and effect for the entirety of the Lock-Up Period. The holders of securities that are exercisable or convertible into or exchangeable for, or that represent the right to receive, common stock that have not delivered a Lock-Up Agreement to the Representatives as of the date hereof are either bound by Market Standoff Provisions or required, upon exercise, conversion or exchange of such securities, to become bound by Market Standoff Provisions;

(xlv) The Registration Statement, the Pricing Disclosure Package and the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectuses and any Written Testing-the-Waters Communication comply in all material respects, and any further amendments or supplements thereto will comply in all material respects, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and any Written Testing-the-Waters Communication, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program;

(xlvi) No authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States;

(xlvii) The Company has specifically directed in writing the allocation of Firm Shares to each Participant in the Directed Share Program, and neither the Directed Share Underwriter nor any other Underwriter has had any involvement or influence, directly or indirectly, in such allocation decision; and

(xlviii) The Company has not offered, or caused the Directed Share Underwriter or its affiliates to offer, Shares to any person pursuant to the Directed Share Program (i) for any consideration other than the cash payment of the initial public offering price per share set forth in Schedule III hereof or (ii) with the specific intent to unlawfully influence (x) a customer or supplier of the Company to alter the customer or supplier's terms, level or type of business with the Company or (y) a trade journalist or publication to write or publish favorable information about the Company or its products.

(b) Each of the Selling Stockholders severally, and not jointly, represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement and the Power of Attorney and the Custody Agreement referred to below, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained, except for those obtained under the Act and such consents, approvals, authorizations, registrations, qualifications and orders as may be required under state securities or Blue Sky laws, the rules and regulations of FINRA, the approval for listing on the Exchange or such consents, approvals, authorizations, registrations, qualifications and orders that have been or will be made or obtained prior to the First Time of Delivery; and such Selling Stockholder has full right, power and authority to enter into this Agreement, the Power-of-Attorney and the Custody Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(ii) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with this Agreement, the Power of Attorney and the Custody Agreement and the consummation of the transactions herein and therein contemplated will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, nor will such action (B) result in any violation of (i) the provisions of the Certificate of Incorporation or By-laws of such Selling Stockholder if such Selling Stockholder is a corporation, the Partnership Agreement of such Selling Stockholder if such Selling Stockholder is a partnership (or similar applicable organizational document) or (ii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any of its subsidiaries or any property or assets of such Selling Stockholder, except, in the case of clauses (A) or (B)(ii), as would not, individually or in the aggregate, affect the validity of the Shares to be sold by such Selling Stockholder or reasonably be expected to materially adversely affect the ability of such Selling Stockholder to consummate the transactions contemplated by this Agreement;

(iii) Such Selling Stockholder has, and immediately prior to each Time of Delivery (as defined in Section 4 hereof) such Selling Stockholder will have, good and

valid title to, or a valid “security entitlement” within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Stockholder hereunder at such Time of Delivery, free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(iv) On or prior to the date of the Pricing Prospectus, such Selling Stockholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex II hereto.

(v) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(vi) The Registration Statement and Preliminary Prospectus did not, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will not, when they become effective or are filed with the Commission, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the case of the Registration Statement (and any amendments and supplements thereto) only, not misleading and, in the case of such other documents, not misleading in light of the circumstances under which such statements were made; provided, that such Selling Stockholder representation shall only apply to any untrue statement of a material fact or omission to state a material fact made in reliance upon and in conformity with any information relating to such Selling Stockholder furnished to the Company in writing by such Selling Stockholder expressly for use in such documents, it being understood and agreed that the only information furnished by such Selling Stockholder to the Company consists of (i) the legal name of such Selling Stockholder and (ii) the address and other information with respect to such Selling Stockholder (excluding percentages) which appears in the Registration Statement, the Pricing Disclosure Package and the Pricing Prospectus in the table (and corresponding footnote) under the caption “Principal and Selling Stockholders” (with respect to each such Selling Stockholder, the “Selling Stockholder Information”);

(vii) Such Selling Stockholder will deliver to the Representatives prior to or at the First Time of Delivery a properly completed and executed Internal Revenue Service (“IRS”) Form W-9 or an appropriate IRS Form W-8, as applicable, together with all required attachments to such form, establishing a complete exemption from U.S. backup withholding tax and any withholding imposed under Chapter 3 or Chapter 4 of the Code;

(viii) Certificates in negotiable form or book-entry securities entitlements representing all of the Shares to be sold by such Selling Stockholder hereunder have been placed in custody under a Custody Agreement, in the form heretofore furnished to the Representatives (the "Custody Agreement"), duly executed and delivered on behalf of such Selling Stockholder to Computershare Trust Company, N.A., as custodian (the "Custodian"), and such Selling Stockholder has duly executed and delivered a Power of Attorney, in the form heretofore furnished to the Representatives (the "Power of Attorney"), appointing the persons indicated in Schedule II hereto, and each of them, as such Selling Stockholder's attorneys-in-fact (the "Attorneys-in-Fact") with authority to

execute and deliver this Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement and the Custody Agreement;

(ix) The Shares held in custody for such Selling Stockholder under the Custody Agreement are subject to the interests of the Underwriters hereunder; the arrangements made by such Selling Stockholder for such custody, and the appointment by such Selling Stockholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of the Selling Stockholders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership or corporation, by the dissolution of such partnership, limited liability company or corporation, or by the occurrence of any other event; if any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, limited liability company or corporation should be dissolved, or if any other such event should occur, before the delivery of the Shares to be sold by such Selling Stockholder hereunder, Shares to be sold by such Selling Stockholder hereunder shall be delivered by or on behalf of the Selling Stockholders in accordance with the terms and conditions of this Agreement and of the Custody Agreements; and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event;

(x) Such Selling Stockholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions, or in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions, or (ii) 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 Money Laundering Laws or any Anti-Corruption Laws; and

(xi) Such Selling Stockholder is not prompted by any material information concerning the Company or any of its subsidiaries that is not disclosed in the Pricing Prospectus to sell its Shares pursuant to this Agreement.

2. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share of $[•], the number of Firm Shares (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the

Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Stockholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Selling Stockholders, as and to the extent indicated in Schedule II hereto, agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from each of the Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Selling Stockholders, as and to the extent indicated in Schedule II hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to [•] Optional Shares, at the purchase price per share set forth in the paragraph above, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares shall be made in proportion to the maximum number of Optional Shares to be sold by all Selling Stockholders as set forth in Schedule II hereto in proportion to the maximum number of Optional Shares to be sold by each Selling Stockholder as set forth in Schedule II hereto. Any such election to purchase Optional Shares may be exercised only by written notice from the Representatives to the Company and the Attorneys-in-Fact, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by the Representatives but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless the Representatives and the Company and the Attorneys-in-Fact otherwise agree in writing, earlier than one or later than ten business days after the date of such notice.

3. Upon the authorization by the Representatives of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least twenty-four hours' prior notice to the Company and the Selling Stockholders shall be delivered by or on behalf of the Company and the Selling Stockholders to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company and the Custodian to the Representatives at least twenty-

four hours in advance. The Company and the Selling Stockholders will cause the certificates, if any, representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, [•]:[•] a.m., New York City time, on [•], 2025 or such other time and date as the Representatives, the Company and the Attorneys-in-Fact may agree upon in writing, and, with respect to the Optional Shares, [•]: [•] a.m., New York City time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives, the Company and the Attorneys-in-Fact may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(l) hereof, will be delivered at the offices of Latham & Watkins LLP, 140 Scott Drive, Menlo Park, California 94025 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at [•]:[•] [p.m.], New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act prior to the earlier of (i) the First Time of Delivery and (ii) the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by the Representatives promptly after reasonable notice thereof; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representatives with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other

prospectus relating to the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representatives may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required), subject itself to taxation for doing business in any jurisdiction in which it is not otherwise subject to taxation or to file a general consent to service of process in any jurisdiction (where not otherwise required);

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such later date and time as may be agreed to by the Representatives and the Company) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act to notify the Representatives and upon the Representatives' request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representatives' request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may reasonably request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) During the period beginning from the date hereof and ending on the earlier of (i) the opening of trading on the second business day immediately following the Company's release of earnings (which for this purpose shall not include "flash" numbers or preliminary,

partial earnings) for the second quarter following the most recent period for which financial statements are included in the Prospectus and (ii) 180 days after the date of the Prospectus (the "Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise (other than the Shares to be sold hereunder or pursuant to equity plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this Agreement), without the prior written consent of the Representatives;

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 Stock upon the exercise of options or the settlement of restricted stock units (including any "net" exercise or settlement) outstanding as of, or issued after, the date hereof pursuant to the Company's equity plans described in the Pricing Prospectus and the Prospectus or other arrangement described in the Pricing Prospectus, (C) the issuance by the Company of shares of its common stock upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date hereof as described in the Pricing Prospectus and the Prospectus, (D) the issuance by the Company of shares of Stock or securities convertible into, exchangeable for or that represent the right to receive shares of Stock, in each case pursuant to the Company's equity plans described in the Pricing Prospectus and the Prospectus, (E) the issuance by the Company of shares of Stock or securities convertible into, exchangeable for or that represent the right to receive shares of Stock in connection with (x) the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement, or (y) the Company's joint ventures, commercial relationships and other strategic relationships, or (F) the filing of any registration statement(s) on Form S-8 relating to the securities granted or to be granted pursuant to (i) the Company's equity plans that are described in the Pricing Prospectus and the Prospectus or (ii) any assumed employee benefit plan contemplated by clause (E); provided, that the aggregate number of shares of Stock that the Company may sell or issue or agree to sell or issue pursuant to clause (E) shall not exceed 5% of the total number of shares of common stock of the Company outstanding immediately following the issuance of the Shares contemplated by this Agreement; provided further, that in the case of clauses (B), (C), (D) and (E), the Company shall cause each recipient of such securities to execute and deliver to the Representatives, on or prior to the issuance of such securities, a lock-up letter in substantially the form attached as Annex II hereto for the remainder of the Lock-Up Period (as defined therein) and enter stop transfer instructions with the Company's transfer agent and registrar on such securities, which the Company agrees it will not waive or amend without the prior written consent of the Representatives;

(f) In addition, during the Lock-Up 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 and registrar on such securities and (b) not waive or amend any such transfer restrictions with respect to any such securities, unless it is (x) with the Representatives' prior written consent or (y) in the same manner as such restrictions would be waived had such securityholder entered into a Lock-up Agreement;

(g) If Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, each in its sole discretion, agrees to release or waive the restrictions in the Lock-Up Agreements 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 Annex I hereto through a major news service at least two business days before the effective date of the release or waiver.

(h) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided that no reports, documents or other information need to be furnished pursuant to this Section 5(h) to the extent that they are available on EDGAR;

(i) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to the Representatives copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to the Representatives (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as the Representatives may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished or delivered to its stockholders generally or to the Commission); provided that no reports documents or other information need to be furnished pursuant to this Section 5(i) to the extent that they are available on EDGAR or to the extent such provisions of such reports, documents or other information would require public disclosure by the Company under Regulation FD;

(j) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(k) To use its best efforts to list for trading, subject to official notice of issuance, the Shares on the Exchange;

(l) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(m) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a);

(n) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred; and

(o) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Selling Stockholder, severally and not jointly, represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without

charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission;

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communications, other than those distributed with the prior consent of the Representatives that are listed on Schedule III(d) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications; and

(e) Each Underwriter represents and agrees that (i) any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act and (ii) it will not distribute, or authorize any other person to distribute, any Written Testing-the-Waters Communication, other than those distributed with the prior written authorization of the Company.

7. (a) The Company and each of the Selling Stockholders, severally and not jointly, covenant and agree with one another and with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates; (vii) the cost and charges of any transfer agent or registrar; (viii) any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Shares to the Underwriters and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section (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 (v) shall not exceed $50,000 in the aggregate); and such Selling Stockholder will pay or cause to be paid all costs and expenses incident to the performance of such Selling Stockholder's obligations hereunder which are not otherwise specifically provided for in this Section, including (I) any fees and expenses of

counsel for such Selling Stockholder other than those agreed to be paid by the Company, (II) such Selling Stockholder's pro rata share of the fees and expenses of the Attorneys-in-Fact and the Custodian, and (III) all expenses and taxes incident to the execution, delivery and consummation of this Agreement and the sale and delivery of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder. In connection with clause (III) of the preceding sentence, the Representatives agree to pay New York State stock transfer tax, and the Selling Stockholder agrees to reimburse the Representatives for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such tax payment not rebated. In addition, the Company shall pay or cause to be paid all reasonable fees and disbursements of counsel for the Underwriters in connection with the Directed Share Program not to exceed $20,000 and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program. It is understood that the Company shall bear, and the Selling Stockholders shall not be required to pay or to reimburse the Company for, the cost of any other matters not directly relating to the sale and purchase of the Shares pursuant to this Agreement, and that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, lodging, travel and meal expenses in connection with any “roadshow” as defined in Rule 433(h) under the Act (a “roadshow”), stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make and the Underwriters will be responsible for 50% of the cost of any chartered plane, jet, private aircraft or other transportation chartered in connection with any roadshow presentation to investors undertaken in connection with the offering of the Shares hereunder (it being understood that the use of any chartered plane, jet or private aircraft shall expressly be approved by the Company and the Representatives).

(b) Each Selling Stockholder organized or domiciled in a jurisdiction outside of the United States (each, a “Non-U.S. Selling Stockholder”) specifically agrees that no stamp, documentary, issuance, registration, transfer, withholding, capital gains, income or other taxes or duties are payable by or on behalf of the Underwriters, the Company or any of its subsidiaries in such Non-U.S. Selling Stockholder’s jurisdiction of organization or to any taxing authority thereof or therein in connection with (i) the execution, delivery and consummation of this Agreement, or (ii) the sale and delivery of the Shares to the Underwriters or purchasers procured by the Underwriters.

(c) If any Selling Stockholder is not a U.S. person for U.S. federal income tax purposes, the Company will deliver to each Underwriter (or its agent), on or before the First Time of Delivery, (i) a certificate with respect to the Company’s status as a “United States real property holding corporation,” dated not more than thirty (30) days prior to the First Time of Delivery, as described in Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), and (ii) proof of delivery to the IRS of the required notice, as described in Treasury Regulations 1.897-2(h)(2).

(d) All sums payable by each Non-U.S. Selling Stockholder under this Agreement shall be paid free and clear of and without deductions or withholdings of any present or future taxes or duties, unless the deduction or withholding is required by law, in which case each Non-U.S. Selling Stockholder shall pay such additional amount as will result in the receipt by each Underwriter of the full amount that would have been received had no deduction or withholding been made.

(e) All sums payable to an Underwriter shall be considered exclusive of any value added or similar taxes. Where a Non-U.S. Selling Stockholder is obliged to pay value added or similar tax on any amount payable hereunder to an Underwriter, each Non-U.S. Selling Stockholder, shall in addition to the sum payable hereunder pay an amount equal to any applicable value added or similar tax.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholders herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholders shall have performed all of its and their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Latham & Watkins LLP, counsel for the Underwriters, shall have furnished to the Representatives such written opinion or opinions and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to the Representatives, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Goodwin Procter LLP, counsel for the Company, shall have furnished to the Representatives their written opinion or opinions and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to the Representatives;

(d) The respective counsel for each of the Selling Stockholders, as indicated in Schedule II hereto, each shall have furnished to the Representatives their written opinion with respect to each of the Selling Stockholders for whom they are acting as counsel, dated such Time of Delivery, in form and substance satisfactory to the Representatives;

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, Deloitte & Touche LLP shall have furnished to the Representatives a letter or letters,

dated the respective dates of delivery thereof, in form and substance satisfactory to the Representatives;

(f) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, the Company shall have furnished to the Representatives a certificate of the Chief Financial Officer of the Company in form and substance reasonably satisfactory to the Representatives;

(g) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock (other than as a result of (A) the exercise, vesting or settlement, if any, of stock options or restricted stock units (including any "net" or "cashless" exercises or settlements) or the award, if any, of stock options or restricted stock units, in each case in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (B) the repurchase of shares of capital stock upon termination of the holder's employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company, or (C) the issuance, if any, of shares of Stock upon the exercise, conversion, exchange or reclassification of Company securities as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representatives' judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or the Nasdaq Global Market; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the Representatives' judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery

of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(i) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, on the Exchange;

(j) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each officer, director, Selling Stockholder and certain other stockholders of the Company, substantially to the effect set forth in Annex II hereto in form and substance satisfactory to the Representatives;

(k) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement; and

(l) The Company and the Selling Stockholders shall have furnished or caused to be furnished to the Representatives at such Time of Delivery certificates of officers of the Company and of the Selling Stockholders, respectively, in such party's capacity on behalf of the Company and of the Selling Stockholders, respectively, and not in their individual capacity, reasonably satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company and the Selling Stockholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Stockholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, as to such other matters as the Representatives may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (f) of this Section 8.

9. (a) The Company will indemnify and hold harmless each Underwriter and each Selling Stockholder against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow, any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the case of the Registration Statement (and any amendments and supplements thereto) only, not misleading and, in the case of such other documents, not misleading in light of the circumstances under which such statements were made, and will reimburse each Underwriter or Selling Stockholder for any legal or other expenses reasonably incurred by such Underwriter or Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information. As used in this Agreement

with respect to an Underwriter and an applicable document, “Underwriter Information” shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fifth paragraph under the caption “Underwriting,” and the information contained in the fourteenth, fifteenth and sixteenth paragraphs under the caption “Underwriting.”

(b) Each of the Selling Stockholders, severally and not jointly, will indemnify and hold harmless each Underwriter and the Company against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the case of the Registration Statement (and any amendments and supplements thereto) only, not misleading and, in the case of such other documents, not misleading in light of the circumstances under which such statements were made, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Selling Stockholder Information; and will reimburse each Underwriter and the Company for any legal or other expenses reasonably incurred by such Underwriter or the Company in connection with investigating or defending any such action or claim as such expenses are incurred; provided, that the aggregate liability of a Selling Stockholder pursuant to this subsection (b) and subsection (e) below shall not exceed the product of the number of shares sold by such Selling Stockholder and the offering price of the Shares as set forth in the Prospectus (net of any underwriting discounts and commissions but before deducting expenses) (the “Selling Stockholder Proceeds”).

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the case of the Registration Statement (and any amendments and supplements thereto) only, not misleading and, in the case of such other documents, not misleading in light of the circumstances under which such statements were made, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus,

or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred.

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the

Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (after deducting underwriting discounts and commissions but before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint and the Selling Stockholders' obligations in this subsection (e) to contribute are several in proportion to their respective Selling Stockholder Proceeds and not joint.

(f) The obligations of the Company and the Selling Stockholders under this Section 9 shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

(g) Notwithstanding anything to the contrary, the aggregate liability of each Selling Stockholder under Sections 9(b) and 9(e) shall not in any event exceed an amount equal to the Selling Stockholder Proceeds.

(h) (i) The Company will indemnify and hold harmless the Directed Share Underwriter against any losses, claims, damages or liabilities to which the Directed Share Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims damages or

liabilities (or actions in respect thereof) (x) arise out of or are based upon an 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 the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (y) 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 (z) are related to, arise out of or are in connection with the Directed Share Program, and will reimburse the Directed Share Underwriter for any legal or other expenses reasonably incurred by the Directed Share Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that with respect to clauses (y) and (z) above, the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability is finally judicially determined to have resulted from the bad faith or gross negligence of the Directed Share Underwriter.

(ii) Promptly after receipt by the Directed Share Underwriter of notice of the commencement of any action, the Directed Share Underwriter shall, if a claim in respect thereof is to be made against the Company, notify the Company in writing of the commencement thereof; provided that the failure to notify the Company shall not relieve the Company from any liability that it may have under the preceding paragraph of this Section 9(h) except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the Company shall not relieve it from any liability that it may have to the Directed Share Underwriter otherwise than under the preceding paragraph of this Section 9(h). In case any such action shall be brought against the Directed Share Underwriter and it shall notify the Company of the commencement thereof, the Company shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to the Directed Share Underwriter (who shall not, except with the consent of the Directed Share Underwriter, be counsel to the Company), and, after notice from the Company to the Directed Share Underwriter of its election so to assume the defense thereof, the Company shall not be liable to the Directed Share Underwriter under this subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the Directed Share Underwriter, in connection with the defense thereof other than reasonable costs of investigation. The Company shall not, without the written consent of the Directed Share Underwriter, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Directed Share Underwriter is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (x) includes an unconditional release of the Directed Share Underwriter from all liability arising out of such action or claim 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 the Directed Share Underwriter.

(iii) If the indemnification provided for in this Section 9(h) is unavailable to or insufficient to hold harmless the Directed Share Underwriter under Section 9(h)(i) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then the Company shall contribute to the amount paid or payable by the Directed Share Underwriter as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Directed Share Underwriter on the other from the offering of

the Directed Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Company shall contribute to such amount paid or payable by the Directed Share Underwriter in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Directed Share Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Directed Share Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Directed Shares (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Directed Share Underwriter for the Directed Shares. If the loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement of a material fact or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Directed Share Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Directed Share Underwriter agree that it would not be just and equitable if contribution pursuant to this Section 9(h)(iii) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 9(h)(iii). The amount paid or payable by the Directed Share Underwriter as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 9(h)(iii) shall be deemed to include any legal or other expenses reasonably incurred by the Directed Share Underwriter in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9(h)(iii), the Directed Share Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares sold by it and distributed to the Participants exceeds the amount of any damages which the Directed Share Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(iv) The obligations of the Company under this Section 9(h) shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of the Directed Share Underwriter and each person, if any, who controls the Directed Share Underwriter within the meaning of the Act and each broker-dealer or other affiliate of the Directed Share Underwriter.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, the Representatives may in the Representatives' discretion arrange for the Representatives or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to

purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company and the Selling Stockholders that the Representatives have so arranged for the purchase of such Shares, or the Company or a Selling Stockholder notifies the Representatives that it has so arranged for the purchase of such Shares, the Representatives or the Company or the Selling Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representatives' opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Selling Stockholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholders, except for the expenses to be borne by the Company, the Selling Stockholders and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company, the Selling Stockholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or controlling person of any Underwriter, or the Company, or any of the Selling Stockholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason (other than failure to meet the conditions specified in Section 8(h)(i), (iii), (iv) and (v)), any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement (other than any failure to meet the conditions specified in Section 8(h)(i),(iii),(iv) and (v)), the Company and each of the Selling Stockholders pro rata (based on the number of Shares to be sold by the Company and such Selling Stockholder hereunder), will reimburse the Underwriters (other than a defaulting Underwriter in connection with a termination under Section 10 hereof) through the Representatives for all reasonable and documented out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholders shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives jointly or by Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the Representatives as the Representatives; and in all dealings with any Selling Stockholder hereunder, the Representatives and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Stockholder made or given by any or all of the Attorneys-in-Fact for such Selling Stockholder.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Representatives as the representatives in care of Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department and c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention: Equity Syndicate Desk; if to any Selling Stockholder shall be delivered or sent by mail, telex or facsimile transmission to counsel for such Selling Stockholder at its address set forth in Schedule II hereto; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; and if to any stockholder that has delivered a lock-up letter described in Section 8(j) hereof shall be delivered or sent by mail to his, her or its respective address provided in Schedule IV hereto or such other address as such stockholder provides in writing to the Company; provided, however, that any notice to an Underwriter pursuant to Section 9(d) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholders by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which information may include the name and address of their respective clients,

as well as other information that will allow the Underwriters to properly identify their respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholder or any Underwriter, or any director, officer, employee, or affiliate of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company and the Selling Stockholders, severally and not jointly, acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or any Selling Stockholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or any Selling Stockholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any Selling Stockholder on other matters) or any other obligation to the Company or any Selling Stockholder except the obligations expressly set forth in this Agreement, (iv) the Company and each Selling Stockholder has consulted its own legal and financial advisors to the extent it deemed appropriate, and (v) 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 and each Selling Stockholder agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Selling Stockholder, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company and each Selling Stockholder agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New

York and the Company and each Selling Stockholder agree to submit to the jurisdiction of, and to venue in, such courts.

19. The Company, each Selling Stockholder and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records 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.

21. Notwithstanding anything herein to the contrary, the Company and the Selling Stockholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

22. Recognition of the U.S. Special Resolution Regimes.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, 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.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights 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.

(iii) As used in this section:

“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.

If the foregoing is in accordance with the Representatives' understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by the Representatives, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Stockholders. It is understood that the Representatives' acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholders for examination upon request, but without warranty on the Representatives' part as to the authority of the signers thereof.

Any person executing and delivering this Agreement as Attorney-in-Fact for a Selling Stockholder represents by so doing that he has been duly appointed as Attorney-in-Fact by such Selling Stockholder pursuant to a validly existing and binding Power-of-Attorney that authorizes such Attorney-in-Fact to take such action.

[Signature Page Follows]

Very truly yours,

Pattern Group Inc.

By: _____

Name:
Title:

The Wright Irrevocable Trust dated December 5, 2019

The Alder Irrevocable Trust dated December 5, 2019

KSV Pattern, LLC

KSV Pattern II, LLC

By: _____

Name:
Title:

As Attorney-in-Fact acting on behalf of each of the Selling Stockholders named in Schedule II to this Agreement.

Accepted as of the date hereof:

Goldman Sachs & Co. LLC

By: _____

Name:
Title:

J.P. Morgan Securities LLC

By: _____

Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC		
J.P. Morgan Securities LLC		
Evercore Group L.L.C		
Jefferies LLC		
Robert W. Baird & Co. Incorporated		
BMO Capital Markets Corp.		
KeyBanc Capital Markets Inc.		
Needham & Company, LLC		
Stifel, Nicolaus & Company, Incorporated		
William Blair & Company, L.L.C.		
Total		

SCHEDULE II

	Total Number of Firm Shares to be Sold	Number of Optional Shares to be Sold if Maximum Option Exercised
The Company.		N/A
The Selling Stockholders[(a)]:		
The Wright Irrevocable Trust dated December 5, 2019[(b)]		
The Alder Irrevocable Trust dated December 5, 2019[(b)]		
KSV Pattern, LLC		0
KSV Pattern II, LLC		0
Total		

(a) The Selling Stockholders are represented by Goodwin Procter LLP, 601 Marshall Street, Redwood City, CA 94063, and have appointed Jason Beesley and Benjamin M. Craven, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(b) Such Selling Stockholder is also represented by [•].

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:
Electronic roadshow dated [•], 2025

(b) Additional Documents Incorporated by Reference:
[None]

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The initial public offering price per share for the Shares is $[•].

The number of Firm Shares purchased by the Underwriters from the Company is [•] and from the Selling Stockholders is [•].

(d) Written Testing-the-Waters Communications:

[•]

Annex I

Form of Press Release

Pattern Group Inc.
[Date]

("Pattern Group Inc.") announced today that Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, the lead book-running managers in the Company's recent public sale of [•] shares of the Company's Series A common stock, are [waiving] [releasing] a lock-up restriction with respect to [•] shares of the Company's Series A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [•], 202[5], and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Annex II

Form of Lock-Up Agreement

Pattern Group Inc.

Lock-Up Agreement

_____, 2025

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
As Representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Re: Pattern Group Inc. Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") on behalf of the several underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Pattern Group Inc., a Delaware corporation (the "Company"), and the selling stockholders listed on Schedule II to such agreement (the "Selling Stockholders"), providing for the initial public offering (the "Primary Offering") by the Company of shares (the "Primary Shares") of the Series A common stock, par value $0.001 per share, of the Company ("Series A Common Stock") and the secondary offering (together with the Primary Offering, the "Public Offering") of shares of Series A Common Stock by the Selling Stockholders (the "Secondary Shares," and together with the Primary Shares, the "Shares") pursuant to a Registration Statement on Form S-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "SEC"). As used herein, the term "Common Stock" means the Series A Common Stock together with the Series B common stock, par value $0.001 per share, of the Company (the "Series B Common Stock") and any shares into which such shares are reclassified, converted or exchanged.

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this lock-up agreement (the "Lock-Up Agreement") and continuing to and including the date that is 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Lock-Up Period"), the undersigned shall not, and shall not cause or direct any of his, her, its or their affiliates to, (i) offer, sell, contract to sell, pledge, grant any option, right or

warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any shares of Common Stock, or any options or warrants to purchase any shares of Common Stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock (such shares of Common Stock, options, rights, warrants or other securities, collectively, the "Lock-Up Securities"), including without limitation any such Lock-Up Securities now owned or hereafter acquired by the undersigned, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer"), (iii) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities or (iv) otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described in clause (i), (ii) or (iii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of his, her, its or their affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as one or more *bona fide* gifts or charitable contributions, or for *bona fide* estate planning purposes;

(ii) upon death or by will, intestate succession, other testamentary document, or pursuant to a so-called "living trust" or other revocable trust established to provide for the disposition of property on the undersigned's death;

(iii) if the undersigned is a natural person, to any member of the undersigned's immediate family (for purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin) or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned or, if the undersigned is a trust, to a trustor, trustee or beneficiary of the trust or the estate of a beneficiary of such trust;

(iv) to a partnership, limited liability company, corporation or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (a)(i) through (iv) above;

(vi) if the undersigned is a corporation, partnership, limited liability company, trust, or other business entity, (A) to another corporation, partnership, limited liability company, trust, or other business entity that is an affiliate (as defined in Rule 405 under the Securities Act of 1933, as amended) of the undersigned, (B) to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund or any other funds managed by such partnership), (C) as part of a distribution, transfer, or disposition by the undersigned to its stockholders, partners, members or other equityholders, as the case may be, or to the estate of any such stockholders, partners, members or other equityholders, (D) to any wholly owned subsidiary of the undersigned or (E) if a transferee referred to in clauses (A) through (D) above is not a natural person, any director or indirect partner, member, stockholder or equityholder of such transferee until the Lock-Up Securities come to be held by a natural person;

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement, or other order of a court or regulatory agency;

(viii) to the Company from a current or former employee or service provider of the Company in connection with the repurchase of shares of Common Stock issued pursuant to equity awards granted under a stock incentive plan or other equity award plan or pursuant to the agreements pursuant to which such shares were issued, which plan or agreement is described in the Prospectus, or upon death, disability or termination of employment, in each case, of such employee or service provider;

(ix) if the undersigned is not an officer or director of the Company, in connection with a sale of the undersigned's Lock-Up Securities acquired (A) in the Public Offering or (B) in open market transactions after the closing date of the Public Offering;

(x) to the Company in connection with the vesting, settlement or exercise of restricted stock units ("RSUs"), shares of restricted stock, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise) that are scheduled to expire or automatically vest during the Lock-Up Period, including any transfer to the Company for the payment of tax withholdings or remittance payments due as a result of the vesting, settlement or exercise of such RSUs, shares of restricted stock, options, warrants or other rights, or in connection with the conversion or exchange of convertible or exchangeable securities of the Company or any of its subsidiaries, in all such cases pursuant to equity awards granted under a stock incentive plan or other equity award plan or arrangement, or pursuant to the terms of convertible or exchangeable securities, as applicable, each as described in or filed as an exhibit to the Registration Statement, the Pricing Disclosure Package (as defined in the Underwriting Agreement) and the Prospectus; provided that any securities received upon such vesting, settlement, exercise or conversion that are not transferred to the Company to cover any such tax obligations shall be subject to the terms of this Lock-Up Agreement;

(xi) in "sell to cover" or similar open market transactions (including, without limitation, sales pursuant to any written plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") relating to the transfer, sale or other disposition of the undersigned's Lock-Up Securities) during the Lock-Up Period to satisfy tax

withholding obligations as a result of the exercise, vesting and/or settlement of Company equity awards (including options and RSUs) held by the undersigned and issued pursuant to a plan or arrangement described in the the Pricing Disclosure Package (as defined in the Underwriting Agreement) and the Prospectus; provided that any securities received upon such exercise, vesting and/or settlement that are not transferred in accordance with this clause (xi) shall be subject to the terms of this Lock-Up Agreement;

(xii) to the Company in connection with the conversion, exchange or reclassification of the outstanding equity securities of the Company into shares of Common Stock, including the conversion or reclassification of the outstanding shares of common stock or preferred stock of the Company into shares of Common Stock in connection with the consummation of the Public Offering, or any reclassification, exchange or conversion of the Common Stock, 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; or

(xiii) with the prior written consent of the Representatives on behalf of the Underwriters;

provided that (A) in the case of clauses (a)(i), (ii), (iii), (iv), (v) and (vi) above, such transfer or distribution shall not involve a disposition for value, (B) in the case of clauses (a)(i), (ii), (iii), (iv), (v), (vi) and (vii) above, it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, shall sign and deliver a lock-up agreement in the form of this Lock-Up Agreement, (C) in the case of clauses (a)(ii), (iii), (iv), (v) and (vi) above, no filing by any party (including, without limitation, any donor, donee, devisee, transferor, transferee, distributor or distributee) under the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of Lock-Up Securities shall be required or shall be voluntarily made in connection with such transfer or distribution, and (D) in the case of clauses (a)(i), (vii), (viii), (ix), (x) and (xi) above, no filing under the Exchange Act or other public filing, report or announcement shall be voluntarily made, and if any such filing, report or announcement shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the circumstances of such transfer or distribution;

(b) exercise outstanding options, settle restricted stock units or other equity awards pursuant to plans described in the Registration Statement, the Pricing Disclosure Package (as defined in the Underwriting Agreement) and the Prospectus or exercise warrants described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Lock-Up Agreement;

(c) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of the undersigned's Lock-Up Securities, if then permitted by the Company, provided that none of the securities subject to such plan may be transferred, sold or otherwise disposed of until after the expiration of the Lock-Up Period (except to the extent otherwise allowed pursuant to this Lock-Up Agreement) and no public announcement, report or filing under the Exchange Act, or any other public filing, report or announcement, shall be voluntarily made regarding the establishment of such plan during the Lock-Up Period, and if any such filing, report or announcement shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate therein that none

of the securities subject to such plan may be transferred, sold, or otherwise disposed of pursuant to such plan until after the expiration of the Lock-Up Period;

(d) transfer the undersigned's Lock-Up Securities pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that all of the undersigned's Lock-Up Securities that are not transferred, tendered or otherwise, disposed of shall remain subject to this Lock-Up Agreement; and provided further that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, all of the undersigned's Lock Up Securities shall remain subject to the provisions of this Lock Up Agreement; and

(e) sell the Shares to be sold by the undersigned, if any, pursuant to the terms of the Underwriting Agreement.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed or other Shares the undersigned may purchase in the Public Offering.

The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period. 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.

Notwithstanding the foregoing,

(1) if (a) the undersigned is an employee or other service provider of the Company (but excluding in all cases any director of the Company or any "officer" of the Company (as defined in Rule 16a-1(f) under the Exchange Act)) and (b) the closing price per share of the Series A Common Stock on the exchange on which the Series A Common Stock is listed for any six Trading Days (as defined below) out of the 10 consecutive Trading Day period ending on, and including, the Initial Post-Offering Earnings Release Date (as defined below) is at least 25% greater than the initial public offering price per share of Series A Common Stock set forth on the cover page of the Prospectus, then 20% of the aggregate Common Stock and Lock-Up Securities (i) for which all vesting conditions are satisfied as of September 1, 2025 (the "Measurement Date"), including any restricted stock units that have satisfied the service-based vesting condition on September 1, 2025 but for which the satisfaction of the liquidity event condition is delayed until the effectiveness of the Registration Statement, and (ii) that are held

by the undersigned as of such Measurement Date (the “Eligible Securities"), including such shares and other securities that are held by any trust for the direct or indirect benefit of the holder or of an immediate family member of the holder, will be automatically released from the restrictions contained in this Lock-Up Agreement and may be sold in the public market, subject to compliance with applicable securities laws including, without limitation, Rule 144 under the Securities Act, and compliance with the Company’s insider trading policy, beginning at the commencement of the second Trading Day after the Company publicly announces its earnings for the first completed quarterly period (which, for this purpose, shall not include “flash” numbers or preliminary, partial earnings) (the “Initial Post-Offering Earnings Release Date”) following the most recent period for which financial statements are included in the Prospectus; and

(2) in addition, and notwithstanding anything to the contrary herein, the Lock-Up Period shall terminate on the earlier of (i) the opening of trading on the second Trading Day immediately following the Company’s release of earnings (which for this purpose shall not include “flash” numbers or preliminary, partial earnings) for the second quarter following the most recent period for which financial statements are included in the Prospectus, and (ii) 180 days after the date of the Prospectus.

Notwithstanding anything to the contrary herein, if the undersigned is an employee, officer or a director of the Company, the undersigned hereby acknowledges that the undersigned shall remain subject to the Company’s regular quarterly “black-out” periods under the Company’s insider trading policy.

Any release of Lock-Up Securities from the restrictions contained in this Lock-Up Agreement pursuant to paragraphs (1) and (2) above shall be referred to as an “Earnings-Related Lockup Release.” Notwithstanding the foregoing, an Earnings-Related Lockup Release shall not occur unless the Company shall have announced the date of the earnings announcement that shall give rise to such Earnings-Related Lockup Release and the anticipated date of such Earnings-Related Lockup Release, on a Current Report on Form 8-K.

For purposes of this Lock-Up Agreement a “Trading Day” is a day on which the Nasdaq Stock Market is open for the buying and selling of securities.

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 Common Stock, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company will agree or has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service (or such other method approved by the Representatives that satisfies the requirements of FINRA Rule 5131(d)(2)) 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 press release. The provisions of this paragraph will not apply if (i) 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 (ii) 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.

The undersigned now has, and, except as contemplated hereby, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's Lock-Up Securities, free and clear of all liens, encumbrances and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Lock-Up Securities except in compliance with the foregoing restrictions.

The undersigned 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 his, hers, its or their 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. The undersigned further acknowledges and agrees that, although the Underwriters may have provided or hereafter provide to the undersigned in connection with the Public Offering a Form CRS and/or certain other disclosures as contemplated by Regulation Best Interest, the Underwriters have not made and are not making a recommendation to the undersigned to enter into this Lock-Up Agreement or to transfer, sell or dispose of, or to refrain from transferring, selling or disposing of, any shares of Common Stock, and nothing set forth in such disclosures or herein is intended to suggest that any Underwriter is making such a recommendation.

This Lock-Up Agreement shall automatically terminate and the undersigned shall be automatically released from all of his, her, its or their obligations hereunder upon the earlier of (i) the date on which the Registration Statement filed with the SEC with respect to the Public Offering is withdrawn, (ii) the date on which for any reason the Underwriting Agreement is terminated (other than the provisions thereof that survive termination) prior to payment for and delivery of the Shares to be sold thereunder (other than pursuant to the Underwriters' option thereunder to purchase additional Shares), (iii) the date on which the Company notifies the Representatives, in writing and prior to the execution of the Underwriting Agreement, that it does not intend to proceed with the Public Offering and (iv) December 31, 2025, in the event that the Underwriting Agreement has not been executed by such date (provided, however, that the Company may, by written notice to the undersigned prior to such date, extend such date by a period of up to an additional 90 days).

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 hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement. This Lock-Up Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws that would result in the application of any law other than the laws of the State of New York. This Lock-Up Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.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.

Very truly yours,

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
PATTERN GROUP INC.

Pattern Group Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), hereby certifies as follows:

1. The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 18, 2020 under the name Covalent Group, Inc.

2. This Amended and Restated Certificate of Incorporation, as it may be amended, restated or otherwise modified from time to time, including the terms of any certificate of designations of any series of preferred stock (the "***Certificate of Incorporation***") amends, restates and integrates the provisions of the Amended and Restated Certificate of Incorporation, as heretofore amended, and was duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "***DGCL***").

3. The text of the Certificate of Incorporation is hereby amended, restated and integrated in its entirety to provide as follows:

ARTICLE I

The name of the Corporation is Pattern Group Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

CAPITAL STOCK

The total number of shares of capital stock that the Corporation shall have authority to issue is 2,500,000,000, which shall consist of two classes as follows: (a) 2,300,000,000 shares shall be a class designated as common stock, par value $0.001 per share (the "***Common Stock***"), which class of Common Stock shall be subdivided into two series consisting of (i) 2,200,000,000 shares designated as Series A common stock (the "***Series A Common Stock***") and (ii) 100,000,000 shares designated as Series B common stock (the "***Series B Common Stock***"); and (b) 200,000,000 shares shall be a class designated as preferred stock, par value $0.001 per share (the "***Preferred Stock***").

Immediately upon the filing and effectiveness of this Certificate of Incorporation with the Secretary of State of the State of Delaware (the "***Effective Time***"), (a) each share of the Corporation's Common Stock, par value $0.001 per share, that is issued and outstanding or held as treasury stock immediately prior to the Effective Time (the "***Old Common Stock***"), including shares of Old Common Stock issued in connection with the automatic conversion of the Corporation's Series A Preferred Stock, $0.001 par value ("***Old Series A Preferred Stock***"), and Series B Preferred Stock, $0.001 par value ("***Old Series B Preferred Stock***"), that occurred immediately prior to the Effective Time in connection with the Corporation's Qualified IPO and after giving effect to the Series B Preferred

Special Conversion Ratio, which was 1 to [●], shall, automatically and without any further action by the Corporation or any stockholder, be reclassified as, and shall become, one validly issued, fully paid and non-assessable share of Series A Common Stock, (b) each share of the Corporation's Founder Non-Voting Preferred Stock, par value $0.001 per share, that is issued and outstanding or held as treasury stock immediately prior to the Effective Time (the "***Founder Non-Voting Preferred Stock***") shall, automatically and without any further action by the Corporation or any stockholder, be reclassified as, and shall become, [●] validly issued, fully paid and non-assessable share of Series A Common Stock (after giving effect to the Founder Preferred Special Conversion Ratio) and (c) each share of the Corporation's Founder Voting Preferred Stock, par value $0.001 per share, that is issued and outstanding or held as treasury stock immediately prior to the Effective Time (the "***Founder Voting Preferred Stock***") shall, automatically and without any further action by the Corporation or any stockholder, be reclassified as, and shall become, [●] validly issued, fully paid and non-assessable shares of Series B Common Stock (after giving effect to the Founder Preferred Special Conversion Ratio) (together, the "***Reclassification***"). Each certificate that immediately prior to the Effective Time represented shares of Old Common Stock (or shares of Old Series A Preferred Stock or Old Series B Preferred Stock that were automatically converted into Old Common Stock prior to the Effective Time), Founder Non-Voting Preferred Stock or Founder Voting Preferred Stock (an "***Old Certificate***") shall, from and after the Effective Time, be deemed to represent the number of shares of Series A Common Stock or Series B Common Stock, respectively, as to which such shares have been reclassified pursuant to the Reclassification; *provided*, *however*, any holder of an Old Certificate may surrender the Old Certificate to the Corporation and such holder's shares shall thereafter be issued in uncertificated form. Except with respect to the Founder Non-Voting Preferred Stock or Founder Voting Preferred Stock, the Reclassification shall also apply to any outstanding securities or rights convertible into, or exchangeable or exercisable for, the Old Common Stock and all references to the Old Common Stock in agreements, arrangements, documents and plans relating thereto or any option or right to purchase or acquire shares of the Old Common Stock shall be deemed to be references to the Series A Common Stock or options or rights to purchase or acquire shares of Series A Common Stock, as the case may be. As used in this Certificate of Incorporation, the terms "Qualified IPO", "Series B Preferred Special Conversion Ratio" and "Founder Preferred Special Conversion Ratio" have the meanings given to such terms in the Corporation's amended and restated certificate of incorporation in effect immediately prior to the Effective Time.

No fractional shares shall be issued upon the Reclassification. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Series A Common Stock or Series B Common Stock, as applicable, as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such Reclassification shall be determined on the basis of the total number of shares of Founder Voting Preferred Stock or Founder Non-Voting Preferred Stock held by the holder at the time of reclassification hereby into Series B Common Stock or Series A Common Stock, as applicable, and the aggregate number of shares of Series A Common Stock or Series B Common Stock issuable upon such reclassification.

Except as otherwise provided in any certificate of designation of any series of Preferred Stock, the number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares of such class then outstanding) without a separate class vote of the holders of Common Stock or Preferred Stock,irrespective of the provisions of Section 242(b)(2) of the DGCL.

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

A. COMMON STOCK

Subject to all the rights, powers and preferences of the Preferred Stock and except as provided by law or in this Certificate of Incorporation (including any certificate of designation of any series of Preferred Stock):

1. Voting Rights.

(a) General Right to Vote Together. Except as otherwise expressly provided herein or required by applicable law, the holders of Series A Common Stock and Series B Common Stock shall vote together as a single class on all matters submitted to a vote of the stockholders.

(b) Votes Per Share. Except as otherwise expressly provided herein or required by applicable law, on any matter that is submitted to a vote of the stockholders, each holder of Series A Common Stock shall be entitled to one (1) vote for each such share held by such holder, and each holder of Series B Common Stock shall be entitled to twenty (20) votes for each such share held by such holder. Notwithstanding the foregoing, except as otherwise required by law, holders of shares of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of the Preferred Stock or one or more outstanding series thereof if the holders of such Preferred Stock or series thereof are entitled, either separately or together with the holders of one or more other such series, to vote thereon under this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or under the DGCL.

2. Identical Rights. Except as otherwise expressly provided herein or required by applicable law, shares of Series A Common Stock and Series B Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respects as to all matters, including, without limitation:

(a) Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of any Distribution, Distributions may be declared and paid ratably on the Common Stock out of the assets of the Corporation which are legally available for this purpose at such times and in such amounts as the Board of Directors of the Corporation (the "***Board***") in its discretion shall determine. Shares of Series A Common Stock and Series B Common Stock shall be treated equally and ratably, on a per share basis, with respect to any Distribution paid or distributed by the Corporation, unless different treatment of the shares of each such series is approved by the affirmative vote of the holders of a majority of the outstanding shares of Series A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Series B Common Stock, each voting separately as a series; *provided*, *however*, that in the event a Distribution is paid in the form of Series A Common Stock or Series B Common Stock (or Rights to acquire, or securities convertible into or exchangeable for, such stock, as the case may be), then holders of Series A Common Stock shall receive Series A Common Stock (or Rights to acquire, or securities convertible into or exchangeable for, such stock, as the case may be) and holders of Series B Common Stock shall receive Series B Common Stock (or Rights to acquire, or securities convertible into or exchangeable for, such stock, as the case may be) and such Distribution shall be deemed equal and ratable so long as such Distribution is paid or distributed ratably on a per share basis.

(b) Subdivision or Combination. If the Corporation in any manner subdivides, combines or reclassifies the outstanding shares of Series A Common Stock or Series B Common Stock, then the outstanding shares of the other such series will be concurrently subdivided, combined or reclassified in the same proportion and manner to maintain the same proportionate equity ownership between the holders of the outstanding Series A Common Stock and Series B Common Stock on the record date or effective date for such subdivision, combination or reclassification, unless different treatment of the shares of each such series is approved by the affirmative vote of the holders of a majority of the outstanding shares of Series A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Series B Common Stock, each voting separately as a series.

(c) Equal Treatment in a Change of Control or any Merger Transaction. In connection with any Change of Control Transaction, shares of Series A Common Stock and Series B Common Stock shall be treated equally and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation (any such consideration, "***Change of Control Consideration***"), *provided*, *however*, that the holders of shares of such series may receive, or have the right to elect to receive, different or disproportionate consideration in connection with such Change of Control Transaction if (1) the only difference in the per share consideration to the holders of the Series A Common Stock and Series B Common Stock is that any securities distributed to the holders of, or issuable upon the conversion of, a share of Series B Common Stock have twenty (20) times the voting power of any securities distributed to the holder of, or issuable upon the conversion of, a share of Series A Common Stock or (2) such different or disproportionate treatment of the shares of each such series is approved by the affirmative vote of the holders of a majority of the outstanding shares of Series A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Series B Common Stock, each voting separately as a series; *provided*, *however*, for the avoidance of doubt, Change of Control Consideration shall not be deemed to include any consideration paid to or received by a person who is a holder of Series A Common Stock and/or Series B Common Stock, as applicable, pursuant to (x) any employment, consulting, severance or other compensatory arrangement (including, without limitation, any equity-based or cash compensatory award or payment) whether or not entered into in connection with such Change of Control Transaction or (y) a negotiated agreement between a holder of Series A Common Stock and/or Series B Common Stock, as applicable, with any counterparty (or affiliate thereof) to a Change of Control Transaction wherein such holder is contributing, selling, transferring or otherwise disposing of shares of the Corporation's capital stock to such counterparty (or affiliate thereof) as part of a "rollover" or similar transaction that is approved by a majority of the Disinterested Directors then in office (or a committee of the Board comprised of Disinterested Directors) and that is in connection with such Change of Control Transaction. Any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, shall, in addition to any approval otherwise required herein or by applicable law, require approval by the affirmative vote of the holders of a majority of the outstanding shares of Series A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Series B Common Stock, each voting separately as a series, unless (i) the shares of Series A Common Stock and Series B Common Stock remain outstanding and no other consideration is received in respect thereof or (ii) such shares are converted on a pro rata basis into shares of the surviving or parent entity in such transaction having equal and ratable rights to the shares of Series A Common Stock and Series B Common Stock, respectively.

3. Conversion of Series B Common Stock.

(a) Voluntary Conversion. Each one (1) share of Series B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Series A Common Stock at the option of the holder thereof at any time upon written notice to the transfer agent of the Corporation. Such written notice shall state therein the number of shares of Series B Common Stock being converted and the name or names in which the shares of Series A Common Stock are to be registered.

(b) Automatic Conversion. Each share of Series B Common Stock shall automatically, without any further action by the holder thereof, convert into one fully paid and nonassessable share of Series A Common Stock upon the earlier of:

(i) a Transfer of such share; *provided*, *however*, that no such automatic conversion shall occur in the case of a Transfer by a Series B Stockholder to any of the persons or entities listed in clauses (A) through (G) below (each, a "***Permitted Transferee***") and from any such Permitted Transferee back to such Series B Stockholder and/or any other Permitted Transferee established by or for such Series B Stockholder:

(A) a trust for the benefit of such Series B Stockholder or persons other than the Series B Stockholder so long as the Series B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such trust; *provided* such Transfer does not involve any payment of cash, securities, property or other consideration to the Series B Stockholder (other than as a settlor or beneficiary of such trust) and, *provided*, *further*, that in the event such Series B Stockholder no longer has sole

dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such trust, each share of Series B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Series A Common Stock;

(B) the beneficiaries or trustee of a trust; so long as the original grantor of the trust (the "***Grantor***") is such Series B Stockholder and such Series B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock, *provided* that in the event such Grantor no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock, each share of Series B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Series A Common Stock;

(C) a trust under the terms of which such Series B Stockholder has retained a "qualified interest" within the meaning of §2702(b)(1) of the Internal Revenue Code (or successor provision) and/or a reversionary interest so long as the Series B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such trust; *provided*, *however*, that in the event such Series B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such trust, each share of Series B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Series A Common Stock;

(D) an Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code (or successor provision), or a pension, profit sharing, stock bonus or other type of plan or trust of which such Series B Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code (or successor provision); *provided* that in each case such Series B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held in such account, plan or trust, and *provided*, *further*, that in the event the Series B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such account, plan or trust, each share of Series B Common Stock then held by such account, plan or trust shall automatically convert into one (1) fully paid and nonassessable share of Series A Common Stock;

(E) a corporation, partnership or limited liability company in which such Series B Stockholder directly, or indirectly through one or more Permitted Transferees, own shares, partnership interests or membership interests, as applicable, with sufficient Voting Control in the corporation, partnership or limited liability company, as applicable, or otherwise have legally enforceable rights, such that the Series B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such corporation, partnership or limited liability company; *provided*, *however*, that in the event the Series B Stockholder no longer owns sufficient shares, partnership interests or membership interests, as applicable, or no longer has sufficient legally enforceable rights to ensure the Series B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock held by such corporation, partnership or limited liability company, as applicable, each share of Series B Common Stock then held by such corporation, partnership or limited liability company, as applicable, shall automatically convert into one (1) fully paid and nonassessable share of Series A Common Stock;

(F) from a Founder or such Founder's Affiliates to another Founder or such other Founder's Affiliates;

(G) an Affiliate of a Series B Stockholder; *provided*, *however*, that the person or entity holding sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock being Transferred (the "***Controlling Person***") retains, directly or indirectly, sole dispositive power and exclusive Voting Control with respect to the shares following such Transfer; *provided*, *further*, that in the event the Controlling Person no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series B Common Stock Transferred to such Affiliate, each such share of Series B Common Stock Transferred to such Affiliate shall automatically convert into one (1) share of Series A Common Stock; or

(ii) the date specified by a written notice and certification request of the Corporation to the holder of such share of Series B Common Stock requesting a certification, in a form satisfactory to the Corporation, verifying such holder's ownership of Series B Common Stock and confirming that a conversion to Series A Common Stock has not occurred pursuant to this Article IV, Section A(3), which date shall not be less than sixty (60) calendar days after the date of such notice and certification request; *provided*, *however*, that no such automatic conversion pursuant to this subsection (ii) shall occur in the case of a Series B Stockholder or its Permitted Transferees that furnishes a certification satisfactory to the Corporation prior to the specified date that such conversion to Series A Common Stock has not occurred pursuant to this Article IV, Section A(3).

(c) Conversion Upon Death or Incapacity of a Series B Stockholder. Each share of Series B Common Stock held of record by a Series B Stockholder who is a natural person or by such Series B Stockholder's Permitted Transferees, shall automatically, without any further action by the holder thereof, convert into one (1) fully paid and non-assessable share of Series A Common Stock upon the death or Incapacity of such Series B Stockholder; *provided*, *however*, that such automatic conversion shall not occur if a Founder is the legal beneficiary of such Series B Stockholder's or such Series B Stockholder's Permitted Transferee's estate or property that includes the Series B Common Stock and retains sole dispositive power and exclusive Voting Control over such shares of Series B Common Stock at the time of such Founder's death or Incapacity (whether by proxy, voting agreement or otherwise, it being understood that such proxy or voting agreement in favor of the other Founder may be executed promptly following, and in no event later than ten (10) days after, such death or Incapacity by the legal representative of such Founder).

(d) Automatic Conversion of All Outstanding Series B Common Stock. Each one (1) share of Series B Common Stock shall automatically, without any further action by the holder thereof, convert into one (1) fully paid and nonassessable share of Series A Common Stock upon the earlier to occur of (i) the date specified by affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding shares of Series B Common Stock, voting as a single series and (ii) the date of the Founders Triggering Event. Following such conversion, the reissuance of any shares of Series B Common Stock shall be prohibited, and the Corporation shall take all necessary action to retire the shares of Series B Common Stock in accordance with Section 243 of the DGCL, including filing a certificate of retirement with the Secretary of State of the State of Delaware required thereby.

(f) Procedures. The Corporation may, from time to time, establish such policies and procedures relating to the conversion of Series B Common Stock to Series A Common Stock in accordance with this Article IV, Section A(3) and the general administration of this dual series stock structure, including the issuance of stock certificates (or the establishment of book-entry positions) with respect thereto, as it may deem necessary or advisable, and may request that holders of shares of Series B Common Stock furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Series B Common Stock and to confirm that a conversion to Series A Common Stock has not occurred in accordance with Article IV, Section A(3)(b)(ii). A determination by the Board that a Transfer results in a conversion to Series A Common Stock shall be conclusive and binding.

(g) Immediate Effect of Conversion. In the event of a conversion of shares of Series B Common Stock to shares of Series A Common Stock pursuant to this Article IV, Section A(3), such conversion(s) shall be deemed to have been effective immediately prior to the close of business on the date that the Corporation's transfer agent receives the written notice required under Section A(3)(a) of this Article IV, the time that the Transfer of such shares occurred under Section A(3)(b) of this Article IV, the time set forth in Section A(3)(c) of this Article IV upon the death or Incapacity of the Series B Stockholder, or the date specified in Section A(3)(d) of this Article IV, as applicable. Upon any conversion of Series B Common Stock to Series A Common Stock pursuant to this Article IV, Section A(3), all rights of the holder of such shares of Series B Common Stock shall cease and the person or persons in whose names or names the certificate or certificates (or book-entry position(s) representing the shares of Series A Common Stock) are to be issued shall be treated for all purposes as having become the record holder or holders of such number of shares of Series A Common Stock into which such shares of Series B Common Stock were converted. Shares of Series B Common Stock that are converted into shares of Series A Common Stock as provided in this Article IV, Section A(3) shall be retired and shall not be reissued.

(h) Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Series A Common Stock, solely for the purpose of effecting the conversion of the shares of Series B Common Stock pursuant to this Article IV, Section A(3), such number of its shares of Series A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series B Common Stock into shares of Series A Common Stock.

4. No Further Issuances. Except for (i) a Distribution in Series B Common Stock payable in accordance with Article IV, Section A(2)(a), (ii) the issuance of Series B Common Stock pursuant to Rights to acquire, or securities convertible into or exchangeable for, such stock issued as a Distribution in accordance with Article IV, Section A(2)(a), or (iii) a subdivision or reclassification in accordance with Article IV, Section A(2)(b), the Corporation shall not at any time after the IPO Time issue any additional shares of Series B Common Stock, unless such issuance is approved by the affirmative vote of the holders of a majority of the outstanding shares of Series B Common Stock, voting as a separate series.

5. No Impairment of Series B Common Stock Rights. From and after the IPO Time, so long as any Series B Common Stock remain outstanding, the Corporation shall not, without the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding shares of Series B Common Stock, voting as a single series, in addition to any other vote required by applicable law or this Certificate of Incorporation,

(a) directly or indirectly, whether by amendment, or through merger, conversion, transfer, domestication, recapitalization, consolidation or otherwise, amend or repeal, or adopt any provision of this Certificate of Incorporation inconsistent with, or otherwise alter, any provision of this Certificate of Incorporation relating to the voting, conversion or other rights, powers, preferences or restrictions of the Series B Common Stock;

(b) reclassify any outstanding shares of Series A Common Stock into shares having rights as to dividends or liquidation that are senior to the Series B Common Stock or, in the case of Series A Common Stock, the right to have more than one (1) vote for each share thereof, except as expressly provided herein or as required by law;

(c) issue any shares of Series B Common Stock (other than shares of Series B Common Stock over which one or more Founders shall have Voting Control or which shall be subject to a Founder Voting Proxy); or

(d) authorize, or issue any shares of, any class or series of capital stock of the Corporation (other than Series B Common Stock) having the right to more than one (1) vote for each share thereof.

B. PREFERRED STOCK

The Board or any authorized committee thereof is expressly authorized to provide by resolution or resolutions for, out of the unissued shares of Preferred Stock, the issuance of the shares of Preferred Stock in one or more series of such stock, and by filing a certificate of designation pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof, all to the fullest extent now or hereafter permitted by the DGCL. The powers, preferences and relative, participating, optional and other special rights of each such series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Without limiting the generality of the foregoing, the resolution or resolutions providing for the issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

ARTICLE V

The following terms, where capitalized in this Certificate of Incorporation, shall have the meanings ascribed to them in this Article V:

"***Affiliate***" means with respect to any specified person, any other person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified person, including, without limitation, any general partner, managing member, officer, director or manager of such person and any venture capital, private equity, investment advisor or other investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or is under common investment management (or shares the same management, advisory company or investment advisor) with, such person.

"***Change of Control Share Issuance***" means the issuance by the Corporation, in a transaction or series of related transactions, of voting securities representing more than two percent (2%) of the total voting power (assuming Series A Common Stock and Series B Common Stock each have one (1) vote per share) of the Corporation before such issuance to any person or persons acting as a group as contemplated in Rule 13d-5(b) under the Exchange Act (or any successor provision) that immediately prior to such transaction or series of related transactions held fifty percent (50%) or less of the total voting power of the Corporation (assuming Series A Common Stock and Series B Common Stock each have one (1) vote per share), such that, immediately following such transaction or series of related transactions, such person or group of persons would hold more than fifty percent (50%) of the total voting power of the Corporation (assuming Series A Common Stock and Series B Common Stock each have one (1) vote per share).

"***Change of Control Transaction***" means (i) the sale, lease, exclusive license, exchange, or other disposition (other than liens and encumbrances created in the ordinary course of business, including liens or encumbrances to secure indebtedness for borrowed money that are approved by the Board, so long as no foreclosure occurs in respect of any such lien or encumbrance) of all or substantially all of the Corporation's property and assets (which shall for such purpose include the property and assets of any direct or indirect subsidiary of the Corporation), *provided* that any sale, lease, exclusive license, exchange or other disposition of property or assets exclusively between or among the Corporation and any direct or indirect subsidiary or subsidiaries of the Corporation shall not be deemed a "Change of Control Transaction"; (ii) the merger, consolidation, business combination, or other similar transaction of the Corporation with any other entity, other than a merger, consolidation, business combination, or other similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation, surviving entity or its parent (as applicable) *and* more than fifty percent (50%) of the total number of outstanding shares of the Corporation's, surviving entity's or its parent's (as applicable) capital stock, in each case as outstanding immediately after such merger, consolidation, business combination, or other similar transaction, and the stockholders of the Corporation immediately prior to the merger, consolidation, business combination, or other similar transaction own voting securities of the Corporation, the surviving entity or its parent (as applicable) immediately following the merger, consolidation, business combination, or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the voting securities of the Corporation immediately prior to the transaction; (iii) a recapitalization, liquidation, dissolution, or other similar transaction involving the Corporation, other than a recapitalization, liquidation, dissolution, or other similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation, surviving entity or its parent (as applicable) *and* more than fifty percent (50%) of the total number of outstanding shares of the Corporation's, surviving entity's or parent's (as applicable) capital stock, in each case as outstanding immediately after such recapitalization, liquidation, dissolution or other similar transaction, and the stockholders of the Corporation immediately prior to the recapitalization, liquidation, dissolution or other similar transaction own voting securities of the Corporation, the surviving entity or its parent immediately following the recapitalization, liquidation, dissolution or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the voting securities of the Corporation immediately prior to the transaction;

(iv) any Change of Control Share Issuance; and (v) any transfer, domestication, continuance, conversion or other similar transaction of the Corporation other than a transfer, domestication, continuance, conversion or other similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the transferred, domesticated, continued or converted entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation, the transferred, domesticated, continued or converted entity or its parent (as applicable) *and* more than fifty percent (50%) of the total number of outstanding shares of the Corporation's, the transferred, domesticated, continued or converted entity's or it parent's (as applicable) capital stock, in each case as outstanding immediately after such transfer, domestication, continuance, conversion or other similar transaction, and the stockholders of the Corporation immediately prior to the transfer, domestication, continuance, conversion or other similar transaction own voting securities of the Corporation, the transferred, domesticated, continued or converted entity of its parent (as applicable) immediately following the transfer, domestication, continuance, conversion or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the voting securities of the Corporation immediately prior to the transaction.

"***Disinterested Directors***" means the Directors who have been determined by the Board to be disinterested with respect to a particular Incapacity or Change of Control Transaction, as applicable.

"***Distribution***" means (i) any dividend of cash, property or shares of the Corporation's capital stock payable to holders of shares of the Corporation's capital stock; and (ii) any distribution to holders of shares of the Corporation's capital stock following or in connection with any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary.

"***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended.

"***Founder***" means each of David Wright and Melanie Alder.

"***Founders Triggering Event***" means the first to occur of either of the following:

(a) The first date on which, for both Founders, the sum of (i) the number of Threshold Shares held by such Founder and (ii) the number of Threshold Shares held by such Founder's Permitted Transferees is less than thirty percent (30%) of the sum of (x) the number of shares of Series B Common Stock held by such Founder and (y) the number of shares of Series B Common Stock held by such Founder's Permitted Transferees, in each of cases (x) and (y), at 11:59 p.m., Mountain Time, on the date of the IPO Time; or

(b) The first date on which a Founder Separation Event has occurred for both Founders.

"Founder Separation Event" means, with respect to a Founder, (a) the first occurrence of both of (i) such Founder is no longer actively involved in the business by providing services to the Corporation or any of its wholly-owned Subsidiaries, as an officer, employee, consultant or otherwise, and (ii) such Founder is no longer a director of the Corporation as a result of a voluntary resignation by such Founder from the Board or as a result of a written request or agreement by such Founder not to be renominated as a director of the Corporation at a meeting of stockholders; or (b) the death or Incapacity of such Founder.

"***Incapacity***" means that such holder is incapable of managing such holder's financial affairs under the criteria set forth in the applicable probate code and such incapacity has lasted or can be expected to last for a continuous period of not less than twelve (12) months or is suffering from a condition that can be expected to result in death, in each case, as determined by a licensed medical practitioner jointly selected by a majority of the Disinterested Directors and such Founder or such Founder's legal representative. In the event of a dispute regarding whether a Series B Stockholder has suffered an Incapacity, no Incapacity of such holder will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court of competent jurisdiction.

"***Investors***" means, collectively, the Knox Lane Investors, the KSV Investors and, individually, any of the foregoing.

"***IPO***" means the Corporation's initial public offering of the Series A Common Stock pursuant to an effective registration statement filed under the Securities Act of 1933, as amended.

"***IPO Time***" means the closing of the IPO.

"***Knox Lane Investors***" means Knox Lane LP.

"***KSV Investors***" means KSV Pattern, LLC.

"***Rights***" means any option, warrant, restricted stock unit, conversion right or contractual right of any kind to acquire shares of the Corporation's authorized but unissued capital stock.

"***Securities Act***" means the United States Securities Act of 1933, as amended.

"***Securities Exchange***" means, at any time, the registered national securities exchange on which the Corporation's equity securities are then principally listed or traded, which shall be the New York Stock Exchange or Nasdaq Global Select Market (or similar national quotation system of the Nasdaq Stock Market) ("**Nasdaq**") or any successor exchange of either the New York Stock Exchange or Nasdaq.

"***Series B Stockholder***" means (i) the registered holder of a share of Series B Common Stock issued at or prior to the IPO Time and (ii) the registered holder of any shares of Series B Common Stock that are originally issued by the Corporation after the IPO Time.

"***Threshold Shares***" means, with respect to any person as of any time, the sum of (without duplication): (a) any shares of capital stock of the Corporation, including Series A Common Stock and Series B Common Stock, held by such person as of such time; and (b) any shares of capital stock of the Corporation, including Series A Common Stock and Series B Common Stock, underlying any securities (including restricted stock units, options or other convertible instruments) held by such person as of such time, whether such securities are vested or unvested, earned or unearned, or convertible into or exchangeable or exercisable for such shares of capital stock, as of such time or in the future.

"***Trading Day***" means any day on which the Securities Exchange is open for trading.

"***Transfer***" of a share of Series B Common Stock shall mean, directly or indirectly, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall also include, without limitation, (i) a transfer of a share of Series B Common Stock to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (ii) the transfer of, or entering into a binding agreement with respect to, Voting Control over a share of Series B Common Stock by proxy or otherwise; *provided*, *however*, that the following shall not be considered a "Transfer": (a) granting a revocable proxy to officers or Directors of the Corporation at the request of the Board in connection with actions to be taken at an annual or special meeting of stockholders or by written consent in lieu of a meeting; (b) pledging shares of Series B Common Stock by a Series B Stockholder that creates a mere security interest in such shares pursuant to a *bona fide* loan or indebtedness transaction so long as the Series B Stockholder continues to exercise Voting Control over such pledged shares; *provided*, *however*, that a foreclosure on such shares of Series B Common Stock or other similar action by the pledgee shall constitute a "Transfer"; (c) the fact that, as of the IPO Time or at any time after the IPO Time, the spouse of any Series B Stockholder possesses or obtains an interest in such holder's shares of Series B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such shares of Series B Common Stock (and *provided* that any transfer of shares by any holder of shares of Series B Common Stock to such holder's spouse, including a transfer in connection with a divorce proceeding, domestic

relations order or similar legal requirement, shall constitute a "Transfer" of such shares of Series B Common Stock unless otherwise exempt from the definition of Transfer); (d) entering into a trading plan pursuant to Rule 10b5-1 under the Exchange Act with a broker or other nominee; *provided*, *however*, that a sale of such shares of Series B Common Stock pursuant to such plan shall constitute a "Transfer" at the time of such sale; (e) granting a proxy by a Founder or a Founder's Permitted Transferees to a person designated by the Board to exercise Voting Control of shares of Series B Common Stock owned directly or indirectly, beneficially and of record, by such Founder or such Founder's Permitted Transferees, or over which such Founder has Voting Control pursuant to a proxy or voting agreements then in place, effective either (I) on the death of such Founder or (II) during any Incapacity of such Founder, including the exercise of such proxy by the person designated by the Board; (f) entering into a (I) support, voting, tender or similar agreement, or arrangement (with or without granting a proxy) or (II) a "rollover" or similar agreement or arrangement that, in each case, is approved by a majority of the Disinterested Directors then in office (or a committee of the Board comprised of Disinterested Directors) and is in connection with a Change of Control Transaction; *provided*, *however*, that such Change of Control Transaction was approved by a majority of the Disinterested Directors then in office (or a committee of the Board comprised of Disinterested Directors); or (g) any grant of a proxy to, or entering into a voting agreement or similar arrangement with, any Founder or Founder Affiliate.

"***Voting Control***" with respect to a share of Series B Common Stock means the exclusive power (whether directly or indirectly) to vote or direct the voting of such share of Series B Common Stock by proxy, voting agreement, or otherwise; *provided*, *however*, that the following shall not be considered a loss or other diminishment of "Voting Control": (a) granting a revocable proxy to officers or Directors of the Corporation at the request of the Board in connection with actions to be taken at an annual or special meeting of stockholders or by written consent in lieu of a meeting; (b) pledging shares of Series B Common Stock by a holder that creates a mere security interest in such shares pursuant to a *bona fide* loan or indebtedness transaction so long as the holder continues to exercise voting control over such pledged shares; *provided*, *however*, that a foreclosure on such shares of Series B Common Stock or other similar action by the pledgee shall constitute a loss of "Voting Control"; (c) the fact that, as of the IPO Time or at any time after the IPO Time, the spouse of any holder possesses or obtains an interest in such holder's shares of Series B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a loss of "Voting Control" of such shares of Series B Common Stock (and *provided* that any transfer of voting control over shares held by any holder of shares of Series B Common Stock to such holder's spouse, including a transfer of voting control in connection with a divorce proceeding, domestic relations order or similar legal requirement, shall constitute a loss of "Voting Control" of such shares of Series B Common Stock unless otherwise provided herein); (d) entering into a trading plan pursuant to Rule 10b5-1 under the Exchange Act with a broker or other nominee; *provided*, *however*, that a sale of such shares of Series B Common Stock pursuant to such plan shall constitute a loss of "Voting Control" at the time of such sale; (e) granting a proxy by a Founder or a Founder's Permitted Transferees to a person designated by the Board to exercise Voting Control of shares of Series B Common Stock owned directly or indirectly, beneficially and of record, by such Founder or such Founder's Permitted Transferees, or over which such Founder has Voting Control pursuant to a proxy or voting agreements then in place, effective either (I) on the death of such Founder or (II) during any Incapacity of such Founder, including the exercise of such proxy by the person designated by the Board; (f) entering into a (I) support, voting, tender or similar agreement, or arrangement (with or without granting a proxy) or (II) a "rollover" or similar agreement or arrangement that, in each case, is approved by a majority of the Disinterested Directors then in office (or a committee of the Board comprised of Disinterested Directors) and is in connection with a Change of Control Transaction; *provided*, *however*, that such Change of Control Transaction was approved by a majority of the Disinterested Directors then in office (or a committee of the Board comprised of Disinterested Directors); or (g) any grant of a proxy to, or entering into a voting agreement or similar arrangement with, any Founder or Founder Affiliate ("***Founder Voting Proxy***").

"***Voting Threshold Date***" means the first date on which the outstanding shares of Series B Common Stock represent less than 50% of the total voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors.

ARTICLE VI

STOCKHOLDER ACTION

1. Action without Meeting. Subject to the rights of the holders of any shares of Preferred Stock, before the Voting Threshold Date, any action required or permitted to be taken by the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of the Corporation's capital stock entitled to vote thereon were present and voted and is delivered to the Corporation in accordance with applicable law. Subject to the rights, if any, of the holders of shares of any series of Preferred Stock, from and after the Voting Threshold Date, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a consent of stockholders in lieu thereof.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of shares of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board or the Chairman of the Board, and special meetings of stockholders may not be called by any other person or persons; *provided*, *however*, before the Voting Threshold Date, special meetings of the stockholders of the Corporation for any purpose or purposes shall also be promptly called by the Secretary or by the Chairman of the Board upon the written request of holders of at least 50% of the total voting power of the then outstanding shares of the Corporation entitled to vote generally in the election of Directors. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

ARTICLE VII

DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board except as otherwise provided herein or required by law.

2. Number of Directors; Term of Office. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VII relating to the rights of the holders of any series of Preferred Stock to elect additional Directors, the number of directors of the Corporation (the "***Directors***") shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board. The Directors, other than those who may be elected by the holders of any series of Preferred Stock, shall be classified, with respect to the term for which they severally hold office, into three classes. The term of office of the initial Class I Directors shall expire at the first annual meeting of stockholders following the IPO Time. The term of office of the initial Class II Directors shall expire at the second annual meeting of stockholders following the IPO Time. The term of office of the initial Class III Directors shall expire at the third annual meeting of stockholders following the IPO Time. The Board is authorized to assign members of the Board already in office to such classes at the time the classification of the Board becomes effective. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death, disqualification or removal. No decrease in the number of Directors shall shorten the term of any incumbent Director. There shall be no cumulative voting in the election of Directors. Election of Directors need not be by written ballot unless the Bylaws of the Corporation (the "***Bylaws***") so provide.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate of Incorporation, the holders of any one or more series of Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect additional Directors, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation including any certificate of designation applicable to such series of Preferred Stock. During any period

when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional Directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of Directors of the Corporation shall automatically be increased by such specified number of Directors, and the holders of such Preferred Stock shall be entitled to elect the additional Directors so provided for or fixed pursuant to said provisions, and (ii) each such additional Director shall serve until such Director's successor shall have been duly elected and qualified, or until such Director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to such Director's earlier death, resignation, retirement, disqualification or removal. Notwithstanding any other provision of this Certificate of Incorporation, except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional Directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional Directors, shall forthwith terminate (in which case each such Director shall thereupon cease to be qualified as, and shall cease to be, a Director) and the total authorized number of Directors of the Corporation shall automatically be reduced accordingly.

3. Vacancies and Newly Created Directorships. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect Directors and to fill vacancies in the Board relating thereto, any and all vacancies and newly created directorships in the Board, however occurring, including, without limitation, by reason of an increase in the size of the Board, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board, or by a sole remaining Director, and not by the stockholders; *provided*, *however*, before the Voting Threshold Date, any and all such vacancies and newly created directorships in the Board shall be filled by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board, by a sole remaining Director or by the affirmative vote of a majority of the voting power of the outstanding shares of capital stock then entitled to vote at an election of Directors. Any Director appointed in accordance with this Article VII, Section 3 shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until such Director's earlier resignation, disqualification, death or removal. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board shall determine the class or classes to which the increased or decreased number of Directors shall be apportioned. In the event of a vacancy in the Board, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board until the vacancy is filled.

4. Removal. Subject to the rights, if any, of any series of Preferred Stock to elect Directors and to remove any Director whom the holders of any such series have the right to elect, any Director may be removed from office with or without cause by the affirmative vote of a majority of the voting power of the outstanding shares of capital stock then entitled to vote at an election of Directors; *provided*, *however*, after the Voting Threshold Date, any Director may be removed from office (i) only for cause and (ii) only by the affirmative vote of not less than two-thirds (2/3) of the voting power of the outstanding shares of capital stock then entitled to vote at an election of Directors.

ARTICLE VIII

LIMITATION OF LIABILITY

1. Directors. To the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended from time to time, a Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of such Director's fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate of Incorporation to authorize corporate action further eliminating or limiting the

personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

2. Officers. To the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended from time to time, an Officer (as defined below) of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of such Officer's fiduciary duty as an officer of the Corporation, except for liability (a) for any breach of the Officer's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for any transaction from which the Officer derived an improper personal benefit, or (d) arising from any claim brought by or in the right of the Corporation. If the DGCL is amended after the effective date of this Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of Officers, then the liability of an Officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. For purposes of this Article VIII, "***Officer***" shall mean an individual who has been duly appointed as an officer of the Corporation and who, at the time of an act or omission as to which liability is asserted, is deemed to have consented to service by the delivery of process to the registered agent of the Corporation as contemplated by 10 Del. C. § 3114(b).

3. Amendment or Modification. Any amendment, repeal or modification of this Article VIII or any amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director or Officer, as applicable, at the time of such amendment, repeal or modification.

ARTICLE IX

AMENDMENT OF BYLAWS

1. Amendment by Directors. Except as otherwise provided by law, the Bylaws may be adopted, amended or repealed by the Board.

2. Amendment by Stockholders. The Bylaws also may be adopted, amended or repealed by the stockholders of the Corporation; *provided*, *however*, that in addition to any vote of the holders of any class or series of capital stock of the Corporation (including any series of Preferred Stock) required by law or by this Certificate of Incorporation, (i) before the Voting Threshold Date, the affirmative vote of the holders of at least a majority of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required for the stockholders of the Corporation to adopt, amend or repeal the Bylaws and (ii) after the Voting Threshold Date, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required for the stockholders of the Corporation to adopt, amend or repeal the Bylaws; and *provided further*, however, that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

ARTICLE X

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate of Incorporation in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Certificate of Incorporation or by any Preferred Stock designation, after the Voting Threshold Date, an affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3)% of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required, in each case, to amend, alter, change or repeal, or adopt any provision

inconsistent with, any of Article VI, Article VII, Article VIII, Article IX and this Article X, or in each case, the definition of any capitalized terms used therein or any successor provision (including, without limitation, any such article or section as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other provision of this Certificate of Incorporation). For the avoidance of doubt, the provisions of Sections 242(d)(1) and (d)(2) of the DGCL shall apply to the Corporation.

ARTICLE XI

COMPETITION AND CORPORATE OPPORTUNITIES

In recognition and anticipation that (i) certain directors, principals, members, officers, associated funds, employees and/or other representatives of one or more of the Investors and their respective Affiliates may serve as directors, officers or agents of the Corporation, (ii) one or more of the Investors and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board who are not employees of the Corporation ("***Non-Employee Directors***") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and/or transactions and/or matters that may be an investment or corporate or business opportunity or offer a prospective economic or competitive advantage in which the Corporation or any of its controlled Affiliates, directly or indirectly, could have an interest or expectancy, the provisions of this Article XI are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve one or more of the Investors, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

None of (i) an Investor or any of its Affiliates or (ii) any Non-Employee Director (the Persons (as defined below) identified in clauses (i) and (ii) above being referred to, collectively, as "***Identified Persons***" and, individually, as an "***Identified Person***") shall, to the fullest extent permitted by law, have any duty to refrain from, directly or indirectly, (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in this Article XI. In the event that any Identified Person acquires knowledge of a potential transaction or other matter or business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no fiduciary duty or other duty (contractual or otherwise) to communicate, present or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty or other duty (contractual or otherwise) as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, offers or directs such corporate opportunity to another Person, or does not present such corporate opportunity to the Corporation or any of its Affiliates.

Notwithstanding the foregoing provisions, the Corporation does not renounce its interest in any corporate opportunity offered to any director or officer of the Corporation if such opportunity is expressly offered to such person in writing solely in his or her capacity as a director or officer of the Corporation, and the provisions of this Article XI shall not apply to any such corporate opportunity. The Corporation and its Affiliates do not have any rights in and to the business ventures of any Identified Person, or the income or profits derived therefrom and the

Corporation agrees that each of the Identified Persons may do business with any potential or actual customer or supplier of the Corporation.

In addition to and notwithstanding the foregoing provisions of this Article XI, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

For purposes of this Article XI, (i) "***Affiliate***" shall mean (a) in respect of any Investor, any Person that, directly or indirectly, is controlled by such Investor, controls such Investor or is under common control with such Investor and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation) and (b) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation ; (ii) "***Person***" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity; and (iii) "***control***" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, by contract or otherwise.

To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XI. Neither the alteration, amendment, addition to or repeal of this Article XI, nor the adoption of any provision of this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) inconsistent with this Article XI, shall eliminate or reduce the effect of this Article XI in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article XI, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption.

THIS AMENDED AND RESTATED CERTIFICATE OF INCORPORATION is executed as of this [__]th day of [__], 2025.

PATTERN GROUP INC.

By: _____
Name: David Wright
Title: President and Chief Executive Officer

AMENDED AND RESTATED

BYLAWS

OF

PATTERN GROUP INC.

(the "Corporation")

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of stockholders (any such meeting being referred to in these Bylaws as an "Annual Meeting") shall be held at the hour, date and place within or without the United States that is fixed by or in the manner determined by the Board of Directors and stated in the notice of the meeting, which time, date and place may subsequently be changed at any time, before or after the notice for such meeting has been sent to the stockholders, by vote of the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office. If no Annual Meeting has been held for a period of thirteen (13) months after the Corporation's last Annual Meeting, a special meeting in lieu thereof may be held, and such special meeting shall have, for the purposes of these Bylaws or otherwise, all the force and effect of an Annual Meeting. Any and all references hereafter in these Bylaws to an Annual Meeting or Annual Meetings also shall be deemed to refer to any special meeting(s) in lieu thereof.

SECTION 2. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors of the Corporation (the "Board of Directors") and the proposal of other business to be considered by the stockholders may be brought before an Annual Meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice of the Annual Meeting provided for in this Bylaw, who is entitled to vote at the meeting, who is present (in person or by proxy) at the meeting and who complies with the notice procedures set forth in this Bylaw as to such nomination or business. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a stockholder to bring nominations or business properly before an Annual Meeting (other than matters properly brought under Rule 14a-8 (or any successor rule) under the Securities Exchange Act of 1934, as amended (the

"Exchange Act")), and such stockholder must comply with the notice and other procedures set forth in Article I, Section 2(a)(2), (3) and (4) of this Bylaw to bring such nominations or business properly before an Annual Meeting. In addition to the other requirements set forth in this Bylaw, for any proposal of business to be considered at an Annual Meeting, it must be a proper subject for action by stockholders of the Corporation under Delaware law.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (ii) of Article I, Section 2(a)(1) of this Bylaw, the stockholder must (i) have given Timely Notice (as defined below) thereof in writing to the Secretary of the Corporation, (ii) have provided any updates or supplements to such notice at the times and in the forms required by this Bylaw and (iii) together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by this Bylaw. To be timely, a stockholder's written notice must be received by the Secretary at the principal executive offices of the Corporation not later than 5:00 p.m. Mountain time on the ninetieth (90th) day nor earlier than 5:00 p.m. Mountain Time on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year's Annual Meeting; provided, however, that in the event the Annual Meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no Annual Meeting was held in the preceding year, notice by the stockholder to be timely must be received by the Secretary of the Corporation not later than 5:00 p.m. Mountain time on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as "Timely Notice"). Notwithstanding anything to the contrary provided herein, for the first Annual Meeting following the initial public offering of common stock of the Corporation, a stockholder's notice shall be timely if received by the Secretary at the principal executive offices of the Corporation not later than 5:00 p.m. Mountain time on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such Annual Meeting is first made or sent by the Corporation. Such stockholder's Timely Notice shall set forth or include:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (i) the name, age, business address and residence address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class or series and number of shares of capital stock of the Corporation that are held of record or are beneficially owned by the nominee or its Affiliates or Associates (each as defined below) and any Synthetic Equity Interest (as defined below) held or beneficially owned by the nominee or its Affiliates or Associates, (iv) a description of all agreements, arrangements or understandings between or among the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the

nominations are to be made by the stockholder or concerning the nominee's potential service on the Board of Directors, (v) a questionnaire with respect to the background and qualifications of the nominee completed by the nominee in the form provided by the Corporation (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within five (5) business days of such written request), (vi) a representation and agreement in the form provided by the Corporation (which form shall be provided by the Secretary upon written request of any stockholder of record identified by name within five (5) business days of such written request) that: (a) such proposed nominee is not and will not become party to any agreement, arrangement or understanding with any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation in the questionnaire described in clause (v) herein; (b) such proposed nominee is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation in the questionnaire described in clause (v) herein; (c) such proposed nominee would, if elected as a director, comply with all applicable rules and regulations of the exchanges upon which shares of the Corporation's capital stock trade, each of the Corporation's corporate governance, ethics, conflict of interest, confidentiality, stock ownership and trading policies and guidelines applicable generally to the Corporation's directors and, if elected as a director of the Corporation, such person currently would be in compliance with any such policies and guidelines that have been publicly disclosed; (d) such proposed nominee intends to serve as a director for the full term for which he or she is to stand for election; and (e) such proposed nominee will promptly provide to the Corporation such other information as it may reasonably request to determine the eligibility of such proposed nominee to serve on any committee or sub-committee of the Board of Directors under any applicable stock exchange listing requirements or applicable law, or that the Board of Directors reasonably determines could be material to a reasonable stockholder's understanding of the background, qualifications, experience, independence, or lack thereof, of such proposed nominee; and (vii) any other information relating to such proposed nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including, without limitation, such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) as to any other business that the stockholder proposes to bring before the meeting: a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, the text, if

any, of any resolutions or Bylaw amendment proposed for adoption, and any material interest in such business of each Proposing Person (as defined below);

(C) (i) the name and address of the stockholder giving the notice, as they appear on the Corporation's books, and the names and addresses of the other Proposing Persons (if any) and (ii) as to each Proposing Person, the following information: (a) the class or series and number of all shares of capital stock of the Corporation that are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of its Affiliates or Associates, including any shares of any class or series of capital stock of the Corporation as to which such Proposing Person or any of its Affiliates or Associates has a right to acquire beneficial ownership at any time in the future (whether or not such right is exercisable immediately or only after the passage of time or upon the satisfaction of any conditions or both) pursuant to any agreement, arrangement or understanding (whether or not in writing), (b) all Synthetic Equity Interests (as defined below) in which such Proposing Person or any of its Affiliates or Associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including, without limitation, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (1) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in such shares to such Proposing Person or any of its Affiliates or Associates and (2) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such shares, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person or any of its Affiliates or Associates has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation, (d) any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such Proposing Person or any of its Affiliates or Associates that are separated or separable from the underlying shares of the Corporation, (e) if such Proposing Person is not a natural person, the identity of the natural person or persons responsible for making voting and investment decisions (including director nominations and any other business that the stockholder proposes to bring before a meeting) on behalf of the Proposing Person (irrespective of whether such person or persons have "beneficial ownership" for purposes of Rule 13d-3 of the Exchange Act of any securities owned of record or beneficially by the Proposing Person) (such person or persons, the "Responsible Person"), (f) any pending or threatened litigation in which such Proposing Person or any of its Affiliates or Associates or any Responsible Person is a party involving the Corporation or any of its officers or directors, or any Affiliate of the Corporation, , and (g) any other information relating to such Proposing Person or any of its Affiliates or Associates that would be required to be disclosed in a proxy statement or other filing required to be

made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (a) through (g) are referred to, collectively, as "Material Ownership Interests"); provided, however, that the Material Ownership Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder of record directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(D) (i) a description of all agreements, arrangements or understandings to which any Proposing Person or any of its Affiliates or Associates is a party (whether the counterparty or counterparties are a Proposing Person or any Affiliate or Associate thereof, on the one hand, or one or more other third parties, on the other hand, (including any proposed nominee(s)) (a) pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders or (b) entered into for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Corporation (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding) and (ii) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to be providing financial support or meaningful assistance in furtherance of the nomination(s) or other business proposed to be brought before the meeting of stockholders and, to the extent known, the class or series and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(E) a statement (i) that the stockholder is a holder of record of capital stock of the Corporation entitled to vote at such meeting, a representation that such stockholder intends to appear in person or by proxy at the meeting to propose such business or nominees and an acknowledgement that, if such stockholder (or a qualified representative of such stockholder) does not appear to present such business or proposed nominees, as applicable, at such meeting, the Corporation need not present such business or proposed nominees for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation, (ii) whether or not the stockholder giving the notice and/or the other Proposing Person(s), if any, (a) will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required under applicable law to approve the proposal or, in the case of a nomination or nominations, at least 67 percent of the voting power of all of the shares of capital stock of the Corporation entitled to vote on the election of directors or (b) otherwise solicit proxies or votes from stockholders in support of

such proposal or nomination, as applicable, (iii) providing a representation as to whether or not such Proposing Person intends to solicit proxies in support of director nominees other than the Corporation's director nominees in accordance with Rule 14a-19 promulgated under the Exchange Act and (iv) that the stockholder will provide any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (such statement, the "Solicitation Statement").

For purposes of this Article I, the term "Proposing Person" shall mean the following persons: (i) the stockholder of record providing the notice of nominations or business proposed to be brought before a stockholders' meeting and (ii) the beneficial owner(s), if different, on whose behalf the nominations or business proposed to be brought before a stockholders' meeting is made. For purposes of this Section 2, each of the terms "Affiliates" and "Associates" shall have the meaning attributed to such term in Rule 12b-2 under the Exchange Act. For purposes of this Section 2, the term "Synthetic Equity Interest" shall mean any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" or securities lending agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar to ownership of shares of any class or series of capital stock of the Corporation, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit, or share in any profit, or avoid a loss from any increase or decrease in the value of any shares of any class or series of capital stock of the Corporation, (b) mitigate loss to, reduce the economic risk of, or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of capital stock of the Corporation, or (c) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of capital stock of the Corporation.

(3) A stockholder providing Timely Notice of nominations or business proposed to be brought before an Annual Meeting shall further update and supplement such notice, if necessary, so that the information (including, without limitation, the Material Ownership Interests information) provided or required to be provided in such notice pursuant to this Bylaw shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to such Annual Meeting, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than 5:00 p.m. Mountain time on the fifth (5th) business day after the record date for the Annual Meeting (in the case of the update and supplement required to be made as of the record date), and not later than 5:00 p.m. Mountain time on the eighth (8th) business day prior to the date of the Annual Meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting). For the avoidance of doubt, the obligation to update as set forth in this Section 2(a)(3) shall not limit the Corporation's rights with respect to any

deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder, or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or nomination or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders. Notwithstanding the foregoing, if a Proposing Person no longer plans to solicit proxies in accordance with its representation pursuant to Article I, Section 2(a)(2)(E), such Proposing Person shall inform the Corporation of this change by delivering a written notice to the Secretary at the principal executive offices of the Corporation no later than two (2) business days after making the determination not to proceed with a solicitation of proxies. A Proposing Person shall also update its notice so that the information required by Article I, Section 2(a)(2)(C) is current through the date of the meeting or any adjournment, postponement or rescheduling thereof, and such update shall be delivered in writing to the secretary at the principal executive offices of the Corporation no later than two (2) business days after the occurrence of any material change to the information previously disclosed pursuant to Article I, Section 2(a)(2)(C).

(4) Notwithstanding anything in the second sentence of Article I, Section 2(a)(2) of this Bylaw to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with the second sentence of Article I, Section 2(a)(2), a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary of the Corporation not later than 5:00 p.m. Mountain time on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) General.

(1) Only such persons who are nominated in accordance with the provisions of this Bylaw shall be eligible for election and to serve as directors, and only such business shall be conducted at an Annual Meeting as shall have been brought before the meeting in accordance with the provisions of this Bylaw or in accordance with Rule 14a-8 under the Exchange Act. The Board of Directors or a designated committee thereof shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the provisions of this Bylaw. If neither the Board of Directors nor such designated committee makes a determination as to whether any stockholder proposal or nomination was made in accordance with the provisions of this Bylaw, the chair of the meeting (as defined in Section 9 of this Article I) shall have the power and duty to determine whether the stockholder proposal or nomination was made in accordance with the provisions of this Bylaw. If the Board of Directors or a designated committee thereof or the chair of the meeting, as applicable, determines that any stockholder proposal or nomination was not

made in accordance with the provisions of this Bylaw, such proposal or nomination shall be disregarded and shall not be presented for action at the Annual Meeting.

(2) Except as otherwise required by law, nothing in this Article I, Section 2 shall obligate the Corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board of Directors information with respect to any nominee for director or any other matter of business submitted by a stockholder.

(3) Notwithstanding the foregoing provisions of this Article I, Section 2, if the nominating or proposing stockholder (or a qualified representative of the stockholder) does not appear at the Annual Meeting to present a nomination or any business, such nomination or business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Article I, Section 2, to be considered a qualified representative of the proposing stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, to the chair of the meeting at the meeting of stockholders.

(4) For purposes of this Bylaw, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(5) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder, including, but not limited to, Rule 14a-19 of the Exchange Act, with respect to the matters set forth in this Bylaw. If a stockholder fails to comply with any applicable requirements of the Exchange Act, including, but not limited to, Rule 14a-19 promulgated thereunder, such stockholder's proposed nomination or proposed business shall be deemed to have not been made in compliance with this Bylaw and shall be disregarded.

(6) Further notwithstanding the foregoing provisions of this Bylaw, unless otherwise required by law, (i) no Proposing Person shall solicit proxies in support of director nominees other than the Corporation's nominees unless such Proposing Person has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Corporation of notices required thereunder with timely notice and (ii) if any Proposing Person (A) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder with timely notice and (C) no other Proposing Person has

provided notice pursuant to, and in compliance with, Rule 14a-19 under the Exchange Act that it intends to solicit proxies in support of the election of such proposed nominee in accordance with Rule 14a-19(b) under the Exchange Act, then such proposed nominee shall be disqualified from nomination, the Corporation shall disregard the nomination of such proposed nominee and no vote on the election of such proposed nominee shall occur. Upon request by the Corporation, if any Proposing Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Proposing Person shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting date, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(7) The number of nominees a stockholder may nominate for election at the Annual Meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the Annual Meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such Annual Meeting. A stockholder may not designate any substitute nominees unless the stockholder provides timely notice of such substitute nominee(s) in accordance with these Bylaws (and such notice contains all of the information, representations, questionnaires and certifications with respect to such substitute nominee(s) that are required by the Bylaws with respect to nominees for director).

SECTION 3. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of preferred stock, special meetings of the stockholders of the Corporation may only be called in the manner provided in the Certificate. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation. After the Voting Threshold Date, nominations of persons for election to the Board of Directors and stockholder proposals of other business shall not be brought before a special meeting of stockholders to be considered by the stockholders unless such special meeting is held in lieu of an annual meeting of stockholders in accordance with Article I, Section 1 of these Bylaws, in which case such special meeting in lieu thereof shall be deemed an Annual Meeting for purposes of these Bylaws and the provisions of Article I, Section 2 of these Bylaws shall govern such special meeting.

SECTION 4. Notice of Meetings; Adjournments.

(a) A notice of each Annual Meeting stating the hour, date and place, if any, of such Annual Meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given not less than ten (10) days nor more than sixty (60) days before the Annual Meeting, to each stockholder entitled to vote thereat by delivering such notice to such stockholder or by mailing it, postage prepaid, addressed to such stockholder at the address of such stockholder as it appears on

the Corporation's stock transfer books. Without limiting the manner by which notice may otherwise be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

(b) Notice of all special meetings of stockholders shall be given in the same manner as provided for Annual Meetings, except that the notice of all special meetings shall also state the purpose or purposes for which the meeting has been called.

(c) Notice of an Annual Meeting or special meeting of stockholders need not be given to a stockholder if a waiver of notice is executed, or waiver of notice by electronic transmission is provided, before or after such meeting by such stockholder or if such stockholder attends such meeting, unless such attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened.

(d) The Board of Directors may postpone and reschedule or cancel any previously scheduled Annual Meeting or special meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 2 of this Article I or otherwise. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled meeting of stockholders commence a new time period for the giving of a stockholder's notice under this Article I.

(e) When any meeting is convened, the chair of the meeting or the stockholders present or represented by proxy at such meeting may adjourn the meeting from time to time for any reason, regardless of whether a quorum is present, to reconvene at any other time and at any place at which a meeting of stockholders may be held under these Bylaws. When any Annual Meeting or special meeting of stockholders is adjourned to another hour, date or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time, place, if any, thereof and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with this Section 4; provided, however, that if the adjournment is for more than thirty (30) days from the meeting date, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote thereat and each stockholder who, by law or under the Certificate of Incorporation of the Corporation (as the same may hereafter be amended and/or restated, the "Certificate") or these Bylaws, is entitled to such notice.

SECTION 5. Quorum. Except as otherwise provided by law, the Certificate or these Bylaws, at each meeting of stockholders, the presence in person or by remote communication, if

applicable, or represented by proxy, of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. If less than a quorum is present at a meeting, the chair of the meeting or the holders of voting stock, by the affirmative vote of a majority of the voting power present in person or by proxy and entitled to vote thereon, may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as otherwise provided in Section 4 of this Article I. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 6. Voting and Proxies.

(a) The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Article IV, Section 4 of these Bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL. Stockholders shall have one vote for each share of stock entitled to vote owned by them of record according to the stock ledger of the Corporation as of the record date, unless otherwise provided by law or by the Certificate. Stockholders may vote either (i) in person, (ii) by written proxy or (iii) by a transmission permitted by Section 212(c) of the DGCL. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission permitted by Section 212(c) of the DGCL may be substituted for or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. Proxies shall be filed in accordance with the procedures established for the meeting of stockholders. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by or on behalf of any one of them unless at or prior to the exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them. In the event the Corporation receives proxies for disqualified or withdrawn nominees for the Board of Directors, such votes for such disqualified or withdrawn nominees in the proxies will be treated as abstentions.

(b) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

SECTION 7. Action at Meeting. When a quorum is present at any meeting of stockholders, any matter before any such meeting (other than an election of a director or directors) shall be decided by a majority of the votes properly cast for and against such matter, except where a different or minimum vote is required by law, by the Certificate or by these Bylaws. Any election of directors by stockholders shall be determined by a plurality of the votes properly cast on the election of directors.

SECTION 8. Stockholder Lists. The Corporation shall prepare, no later than the tenth (10th) day before each Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder; provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date in the manner provided by law.

SECTION 9. Conduct of Meeting. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with rules, regulations and procedures adopted by the Board of Directors, the chair of the meeting shall have the right to prescribe such rules, regulations and procedures and to do all such acts, as, in the judgment of such chair, are necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or the chair of the meeting, may include, without limitation, the following: (a) the establishment of an agenda for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present at the meeting; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies, or such other persons as the chair of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) the determination of the circumstances in which any person may make a statement or ask questions and limitations on the time allotted to questions or comments; (f) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (g) the exclusion or removal of any stockholders or any other individual who refuses to comply with meeting rules, regulations, or procedures; (h) restrictions on the use of audio and video recording devices, cell phones and other electronic devices; (i) rules, regulations and procedures for compliance with any federal, state or local laws or regulations (including those concerning safety, health or security); (j) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting; and (k) rules, regulations or procedures regarding the participation by means of remote communication of stockholders and proxy holders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication. The chair of the meeting shall be: (i) such person as the Board of Directors shall have designated to preside over all meetings of the stockholders; (ii) if the Board of Directors has not so designated such a chair of the meeting or if the chair of the meeting is unable to so preside or is absent, then the Chairperson of the Board, if one is elected; (iii) if the Board of Directors has not so designated a chair of the meeting and there is no Chairperson of the Board, or if the chair of the meeting or the Chairperson of the Board is unable to so preside or is absent, then the Chief Executive Officer, if one is elected; or (iv) in the absence or inability to serve of any of the aforementioned persons, the President of the Corporation. Unless and to the extent determined by the Board of Directors or the chair of the meeting, the chair of the meeting shall not be obligated to adopt or follow any technical, formal or parliamentary rules or principles of

procedure. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chair of the meeting appoints.

SECTION 10. Inspectors of Elections. The Corporation shall, in advance of any meeting of stockholders, appoint one or three inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties as are required by the DGCL, including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The chair of the meeting may review all determinations made by the inspectors, and in so doing the chair of the meeting shall be entitled to exercise his or her sole judgment and discretion and he or she shall not be bound by any determinations made by the inspectors. All determinations by the inspectors and, if applicable, the chair of the meeting, shall be subject to further review by any court of competent jurisdiction.

SECTION 11. Action by Stockholders Without a Meeting. So long as stockholders of the Corporation have the right to act by written consent in accordance with Section 1 of ARTICLE VI of the Certificate, the following provisions shall apply:

(a) Record Date. For the purpose of determining the stockholders entitled to consent to corporate action in writing without a meeting as may be permitted by the Certificate or the certificate of designation relating to any outstanding class or series of preferred stock, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) (or the maximum number permitted by applicable law) days after the date on which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors pursuant to this Section 11(a) or otherwise within ten (10) days of receipt of a valid request by a stockholder, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required pursuant to the Certificate or applicable law, shall be the first date after the expiration of such ten (10) day time period on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation pursuant to Section 11(b); provided, however, that if prior action by the Board of Directors is required by the Certificate or applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall in such an event be at 5:00 p.m. Mountain time on the day on which the Board of Directors adopts the resolution taking such prior action.

(b) Generally. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by a sufficient number of stockholders to take

such action are delivered to the Corporation, in the manner required by this Section 11, within sixty (60) (or the maximum number permitted by applicable law) days of the date of the earliest dated consent delivered to the Corporation in the manner required by applicable law. The validity of any consent executed by a proxy for a stockholder pursuant to an electronic transmission transmitted to such proxy holder by or upon the authorization of the stockholder shall be determined by or at the direction of the Secretary. A written record of the information upon which the person making such determination relied shall be made and kept in the records of the proceedings of the stockholders. Any such consent shall be inserted in the minute book as if it were the minutes of a meeting of stockholders. If any action by consent has been taken by stockholders by less than unanimous consent, prompt notice of the taking of the action by consent shall be given by the Corporation (at its expense) to those stockholders as of the record date for the action by consent who have not consented and who would have been entitled to notice of the meeting if the action had been taken at a meeting and the record date for the notice of the meeting were the record date for the action by consent.

ARTICLE II

Directors

SECTION 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as otherwise provided by the Certificate or required by law.

SECTION 2. Number and Terms. The number of directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors, provided the Board of Directors shall consist of at least one (1) member. The directors shall hold office in the manner provided in the Certificate.

SECTION 3. Qualification. No director need be a stockholder of the Corporation.

SECTION 4. Vacancies. Vacancies in the Board of Directors shall be filled in the manner provided in the Certificate.

SECTION 5. Removal. Directors may be removed from office only in the manner provided in the Certificate or by applicable law.

SECTION 6. Resignation. A director may resign at any time by electronic transmission or by giving written notice to the Chairperson of the Board, if one is elected, the President or the Secretary. A resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 7. Regular Meetings. Regular meetings of the Board of Directors may be held at such hour, date and place (if any) as the Board of Directors may from time to time determine and publicize by means of reasonable notice given to any director who is not present when such determination is made.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors, the Chairperson of the Board, if one is elected, or the President. The person calling any such special meeting of the Board of Directors may fix the hour, date and place (if any) thereof. Notice thereof shall be given to each director as provided in Section 9 of this Article II.

SECTION 9. Notice of Meetings. Notice of the hour, date and place (if any) of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairperson of the Board, if one is elected, the President or such other officer designated by the Chairperson of the Board, if one is elected, or any one of the directors calling the meeting. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to his or her business or home address, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least forty-eight (48) hours in advance of the meeting provided, however, that if the person or persons calling the meeting determine that it is otherwise necessary or advisable to hold the meeting sooner, then such person or persons may prescribe a shorter time period for notice to be given personally or by telephone, facsimile, electronic mail or other similar means of communication. Such notice shall be deemed to be delivered when hand-delivered to such address; read to such director by telephone; deposited in the mail so addressed, with postage thereon prepaid, if mailed; or dispatched or transmitted if sent by facsimile transmission or by electronic mail or other form of electronic communication. A written waiver of notice signed or electronically transmitted before or after a meeting by a director and filed with the records of the meeting shall be deemed to be equivalent to notice of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Except as otherwise required by law, by the Certificate or by these Bylaws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 10. Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice. Any business that might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this Article II, the total number of directors includes any unfilled vacancies on the Board of Directors.

SECTION 11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the affirmative vote of a majority of the directors present shall constitute action by the Board of Directors, unless otherwise required by law, by the Certificate or by these Bylaws.

SECTION 12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission. After such action is taken, the writing or writings or electronic transmission or transmissions shall be filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated as a resolution of the Board of Directors for all purposes.

SECTION 13. Manner of Participation. Directors may participate in meetings of the Board of Directors by means of video conference, conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these Bylaws.

SECTION 14. Presiding Director. The Board of Directors shall designate a representative to preside over all meetings of the Board of Directors, provided that if the Board of Directors does not so designate such a presiding director or such designated presiding director is unable to so preside or is absent, then the Chairperson of the Board, if one is elected, shall preside over all meetings of the Board of Directors. If both the designated presiding director, if one is so designated, and the Chairperson of the Board, if one is elected, are unable to preside or are absent, the Board of Directors shall designate an alternate representative to preside over a meeting of the Board of Directors.

SECTION 15. Committees. The Board of Directors may designate one or more committees, including, without limitation, a Compensation Committee, a Nominating & Corporate Governance Committee and an Audit Committee, and may delegate thereto some or all of its powers to such committee(s) except those which by law, by the Certificate or by these Bylaws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these Bylaws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings.

SECTION 16. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by the Board of Directors, or a designated committee thereof, provided that directors who are serving the Corporation as employees shall not receive any salary or other compensation for their services as directors of the Corporation.

SECTION 17. Emergency Bylaws. In the event of any emergency, disaster, catastrophe or other similar emergency condition of a type described in Section 110(a) of the DGCL (an "Emergency"), notwithstanding any different or conflicting provisions in the DGCL, the Certificate or these Bylaws, during such Emergency:

(a) A meeting of the Board of Directors or a committee thereof may be called by any director, the Chairperson of the Board, the Chief Executive Officer, the President or the Secretary by such means as, in the judgment of the person calling the meeting, may be feasible at the time, and notice of any such meeting of the Board of Directors or any committee may be given, in the judgment of the person calling the meeting, only to such directors as it may be feasible to reach at the time and by such means as may be feasible at the time. Such notice shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

(b) The director or directors in attendance at a meeting called in accordance with Section 17(a) of this Article II shall constitute a quorum.

(c) No officer, director or employee acting in accordance with this Section 17 shall be liable except for willful misconduct. No amendment, repeal or change to this Section 17 shall modify the prior sentence with regard to actions taken prior to the time of such amendment, repeal or change.

ARTICLE III

Officers

SECTION 1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary and such other officers, including, without limitation, a Chief Executive Officer, a Chief Financial Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine. Any number of offices may be held by the same person. The salaries and other compensation of the officers of the Corporation will be fixed by or in the manner designated by the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility.

SECTION 2. Election. The Board of Directors shall elect the President, any Chief Executive Officer, any Chief Financial Officer, the Treasurer and the Secretary. Other officers may be elected by the Board of Directors or by such officers delegated such authority by the Board of Directors.

SECTION 3. Qualification. No officer need be a stockholder or a director.

SECTION 4. Tenure. Except as otherwise provided by the Certificate or by these Bylaws, each of the officers of the Corporation shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

SECTION 5. Resignation and Removal. Any officer may resign by delivering his or her written or electronically transmitted resignation to the Corporation addressed to the President or the Secretary, and such resignation shall be effective upon receipt, unless the resignation otherwise provides. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party. Except as otherwise provided by law or by resolution of the Board of Directors, the Board of Directors may remove any officer with or without cause. Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his or her resignation or removal, or any right to damages on account of such removal, whether his or her compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the Corporation.

SECTION 6. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

SECTION 7. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

SECTION 8. Chairperson of the Board. The Chairperson of the Board, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate. The Chairperson shall not be deemed an officer of the Corporation unless otherwise determined by the Board.

SECTION 9. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 10. President. The President shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 11. Chief Financial Officer. The Chief Financial Officer, if one is elected, shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate. The person holding the office of Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another person as the Treasurer of the Corporation.

SECTION 12. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 13. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation

and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 14. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board of Directors) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary or an Assistant Secretary shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and responsibilities. Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 15. Other Powers and Duties. Subject to these Bylaws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Chief Executive Officer.

SECTION 16. Representation of Shares of Other Corporations. The Chairperson of the Board, the President, any Vice President, the Treasurer, the Secretary or Assistant Secretary of this Corporation, or any other person authorized by the Board of Directors or the President or a Vice President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all securities of any other entity or entities standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

SECTION 17. Bonded Officers. The Board of Directors may require any officer to give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors upon such terms and conditions as the Board of Directors may specify, including, without limitation, a bond for the faithful performance of his or her duties and for the restoration to the Corporation of all property in his or her possession or under his or her control belonging to the Corporation.

ARTICLE IV

Capital Stock

SECTION 1. Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by any two authorized officers of the Corporation. The Corporation seal and the signatures by the Corporation's officers, the transfer agent or the registrar may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law. Notwithstanding anything to the contrary provided in these Bylaws, the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares (except that the foregoing shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation), and by the approval and adoption of these Bylaws, the Board of Directors has determined that all classes or series of the Corporation's stock may be uncertificated, whether upon original issuance, re-issuance or subsequent transfer.

SECTION 2. Transfers. Subject to any restrictions on transfer and unless otherwise provided by the Board of Directors, shares of stock that are represented by a certificate may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Shares of stock that are not represented by a certificate may be transferred on the books of the Corporation by submitting to the Corporation or its transfer agent such evidence of transfer and following such other procedures as the Corporation or its transfer agent may require.

SECTION 3. Stock Transfer Agreements. The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes or series owned by such stockholders in any manner not prohibited by the DGCL.

SECTION 4. Record Holders. Except as may otherwise be required by law, by the Certificate or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

SECTION 5. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and (b) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at 5:00 p.m. Mountain time on the day next preceding the day on which notice is given, or, if notice is waived, at 5:00 p.m. Mountain time on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose shall be 5:00 p.m. Mountain time on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 6. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock of the Corporation, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe.

ARTICLE V

Indemnification

SECTION 1. Definitions. For purposes of this Article V:

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, (iii) as a Non-Officer Employee of the Corporation or (iv) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), a Director, Officer or Non-Officer Employee of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(c) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "Expenses" means all attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) "Liabilities" means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(f) "Non-Officer Employee" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) "Officer" means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation;

(h) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(i) "Subsidiary" means any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

SECTION 2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 4 of this Article V, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery of the State of Delaware or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) Survival of Rights. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors (including pursuant to an agreement approved by the Board of Directors), unless such Proceeding was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under these Bylaws in accordance with the provisions set forth herein.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article V, each Non-Officer Employee may, in the discretion of the Board of Directors, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors.

SECTION 4. Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within forty-five (45) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (i) authorized by the Board of Directors (including pursuant to an agreement approved by the Board of Directors) or (ii)

brought to enforce such Director's rights to indemnification or advancement of Expenses under these Bylaws.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within forty-five (45) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not create a presumption that such Director has not met the applicable standard of conduct and, in the case of such a suit brought by such Director, shall not be a defense to an action brought by such Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer or Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 7. Contractual Nature of Rights.

(a) The provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, in consideration of such person's past or current and any future

performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Article V nor the adoption of any provision of the Certificate inconsistent with this Article V shall eliminate or reduce any right conferred by this Article V in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article V shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not create a presumption that such Director or Officer has not met the applicable standard of conduct and, in the case of such a suit brought by such Director or Officer, shall not be a defense to an action brought by such Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article V shall not be exclusive of any other right that any Director, Officer or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

SECTION 10. Other Indemnification. The Corporation's obligation, if any, to indemnify or provide advancement of Expenses to any person under this Article V as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "Primary Indemnitor"). Any indemnification or advancement of Expenses under this Article V owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

SECTION 11. Savings Clause. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each indemnitee as to any expenses (including, without limitation, attorneys' fees), liabilities, losses, judgments, fines (including, without limitation, excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974, as amended) and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including, without limitation, an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VI

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

SECTION 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

SECTION 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by the Chairperson of the Board, if one is elected, the President or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors or an executive committee of the Board of Directors may authorize or determine.

SECTION 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chairperson of the Board, if one is elected, the President or the Treasurer may waive notice of, and act on behalf of the Corporation, or appoint another person or persons to act as proxy or attorney in fact for the Corporation with or without discretionary power and/or power of

substitution, at any meeting of stockholders or stockholders of any other corporation or organization, any of whose securities are held by the Corporation.

SECTION 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

SECTION 6. Corporate Records. The original or attested copies of the Certificate, Bylaws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock transfer books, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, may be kept outside the State of Delaware and shall be kept at the principal office of the Corporation, at an office of its counsel, at an office of its transfer agent or in such manner as may be permitted by law.

SECTION 7. Certificate. All references in these Bylaws to the Certificate shall be deemed to refer to the Certificate, as amended and/or restated and in effect from time to time.

SECTION 8. Exclusive Jurisdiction of Delaware Courts or the United States Federal District Courts. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of, or a claim based on, a breach of a fiduciary duty owed by any current or former director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Certificate or these Bylaws (including the interpretation, validity or enforceability thereof) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine; provided, however, that this sentence will not apply to any causes of action arising under the Securities Act of 1933, as amended, or the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, the Exchange Act, or the respective rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.

SECTION 9. Amendment of Bylaws.

(a) Amendment by Directors. Except as otherwise required by law, these Bylaws may be amended or repealed by the Board of Directors.

(b) Amendment by Stockholders. Except as otherwise provided herein, the Bylaws of the Corporation may be amended or repealed by the stockholders of the Corporation; *provided, however*, that in addition to any vote of the holders of any class or series of capital stock of the Corporation (including any series of preferred stock) required by law or by the Certificate, (i) before the Voting Threshold Date (as defined in the Certificate), the affirmative

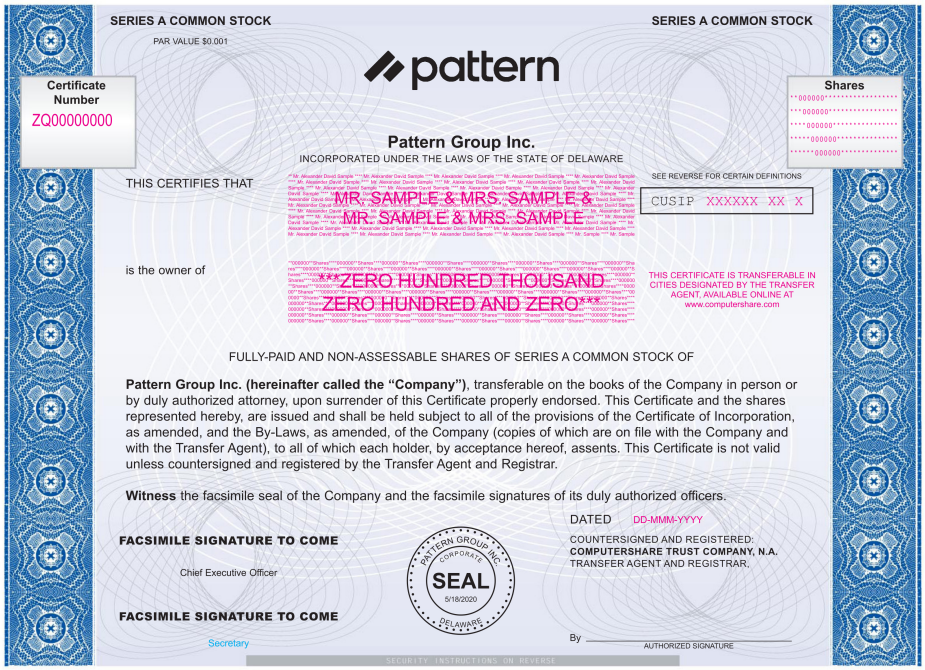
vote of the holders of at least a majority of the voting power of the then-outstanding shares of stock of the Corporation entitled to vote thereon, shall be required for the stockholders of the Corporation to amend or repeal the Bylaws and (ii) after the Voting Threshold Date, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then-outstanding shares of stock of the Corporation entitled to vote thereon shall be required for the stockholders of the Corporation to amend or repeal the Bylaws.

SECTION 10. Notices. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 11. Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in such a waiver.

Adopted _____, 2025 and effective as of _____, 2025.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#



SERIES A COMMON STOCK

PAR VALUE $0.001

SERIES A COMMON STOCK

pattern

Certificate Number

ZQ00000000

Shares

Pattern Group Inc.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE

CUSIP XXXXXX XX X

is the owner of

ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF SERIES A COMMON STOCK OF

Pattern Group Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME

Chief Executive Officer

PATTERN GROUP INC. CORPORATE SEAL 5/18/2020 DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

FACSIMILE SIGNATURE TO COME

Secretary

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

pattern

PO Box 43004 Providence RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

	CUSIP/IDENTIFIER	Num/No.	Denom.	Total
Holder ID	XXXXXX XX X			
Insurance Value	XXXXXXXXXX			
Number of Shares	1,000,000.00			
DTC	123456 1234567890 12345			
Certificate Numbers	1234567890/1234567890	1	1	1
	1234567890/1234567890	2	2	2
	1234567890/1234567890	3	3	3
	1234567890/1234567890	4	4	4
	1234567890/1234567890	5	5	5
	1234567890/1234567890	6	6	6
Total Transaction	1234567890/1234567890			7

PATTERN GROUP INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

For US purposes the following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor).....
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act.....(State).....
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age.....)
			.....(Minor).....under Uniform Transfers to Minors Act.....(State).....

Additional abbreviations may also be used though not in the above list.

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)

_____

_____

_____ Shares

of the Series A Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20_____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1234567

Goodwin Procter LLP
601 Marshall St.
Redwood City, CA 94063

goodwinlaw.com
+1 650 752 3100

September 10, 2025

Pattern Group Inc.
1441 West Innovation Way, Suite 500
Lehi, UT 84043

Re: Securities Registered under Registration Statement on Form S-1

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-1 (File No. 333-289810) (as amended or supplemented, the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offering by Pattern Group Inc., a Delaware corporation (the "Company"), of up to 24,642,857 shares (the "Shares") of the Company's Series A Common Stock, $0.001 par value per share ("Series A Common Stock"), which include up to 10,714,286 shares of Series A Common Stock (the "Company Shares") to be newly issued and sold by the Company and up to 13,928,571 shares of Series A Common Stock (the "Selling Stockholder Shares") to be sold by the selling stockholders listed in the Registration Statement under "Principal and Selling Stockholders" (the "Selling Stockholders"), including Shares purchasable by the underwriters upon their exercise in full of an option to purchase additional shares granted to the underwriters by certain Selling Stockholders. The Shares are being sold to the several underwriters named in, and pursuant to, an underwriting agreement among the Company, the Selling Stockholders, and such underwriters (the "Underwriting Agreement").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the Company.

The opinion set forth below is limited to the Delaware General Corporation Law.

Based on the foregoing, we are of the opinion that upon the effectiveness of the Company's amended and restated certificate of incorporation, a form of which has been filed as Exhibit 3.2 to the Registration Statement, (i) the Company Shares have been duly authorized and, when delivered and paid for in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and non-assessable and (ii) the Selling Stockholder Shares have been duly authorized and validly issued and are fully paid and non-assessable.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Core Opinion Principles as published in 74 *Business Lawyer* 815 (Summer 2019).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement and to the references to our firm under the caption "Legal Matters" in the Registration Statement.

In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

PATTERN GROUP INC.
DIRECTOR INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("***Agreement***") is made as of [_____] by and between Pattern Group Inc., a Delaware corporation (the "***Company***"), and [_____] ("***Indemnitee***").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to [provide or continue to provide] services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Certificate of Incorporation (the "***Charter***") and the Bylaws (the "***Bylaws***") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "***DGCL***");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board of Directors of the Company (the "***Board***"), officers and other persons with respect to indemnification;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will [serve or continue to serve] the Company free from undue concern that they will not be so indemnified; [and]

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; [and][.]

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [Name of Fund/Sponsor] which the Company, Indemnitee and [Name of Fund/Sponsor] intend to be secondary to the primary obligation of the Company to indemnify and insure Indemnitee as provided in this Agreement, with the Company's acknowledgment of and agreement to the foregoing being a material condition to Indemnitee's willingness to [serve or continue to serve] on the Board.][1]

[1] Recital to be included if the director is affiliated with a fund or other entity that provides indemnification to the director that is intended to backstop the indemnification provided by the Company.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a director of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) "***Affiliate***" and "***Associate***" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), as in effect on the date of this Agreement; provided, however, that no Person who is a director or officer of the Company shall be deemed an Affiliate or an Associate of any other director or officer of the Company solely as a result of his or her position as director or officer of the Company.

(b) A Person shall be deemed the "***Beneficial Owner***" of, and shall be deemed to "***Beneficially Own***" and have "***Beneficial Ownership***" of, any securities:

(i) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, Beneficially Owns (as determined pursuant to Rule 13d-3 of the Rules under the Exchange Act, as in effect on the date of this Agreement);

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has: (A) the legal, equitable or contractual right or obligation to acquire (whether directly or indirectly and whether exercisable immediately or only after the passage of time, compliance with regulatory requirements, satisfaction of one or more conditions (whether or not within the control of such Person) or otherwise) upon the exercise of any conversion rights, exchange rights, rights, warrants or options, or otherwise; (B) the right to vote pursuant to any agreement, arrangement or understanding (whether or not in writing); or (C) the right to dispose of pursuant to any agreement, arrangement or understanding (whether or not in writing) (other than customary arrangements with and between underwriters and selling group members with respect to a *bona fid*e public offering of securities);

(iii) which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a *bona fide* public offering of securities) for the purpose of acquiring, holding, voting or disposing of any securities of the Company; or

(iv) that are the subject of a derivative transaction entered into by such Person or any of such Person's Affiliates or Associates, including, for these purposes, any derivative security acquired by such Person or any of such Person's Affiliates or Associates that gives such Person or any of such Person's Affiliates or Associates the economic equivalent of ownership of an amount of securities due to the fact that the value of the derivative security is explicitly determined by reference to the price or value of such securities, or that provides such

Person or any of such Person's Affiliates or Associates an opportunity, directly or indirectly, to profit or to share in any profit derived from any change in the value of such securities, in any case without regard to whether (A) such derivative security conveys any voting rights in such securities to such Person or any of such Person's Affiliates or Associates; (B) the derivative security is required to be, or capable of being, settled through delivery of such securities; or (C) such Person or any of such Person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of such derivative security.

Notwithstanding the foregoing, no Person engaged in business as an underwriter of securities shall be deemed the Beneficial Owner of any securities acquired through such Person's participation as an underwriter in good faith in a firm commitment underwriting.

(c) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities (other than acquisitions of Series B Common Stock by a Series B stockholder or a Permitted Transferee (as defined in the Charter)) unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors or as a result of conversions of Series B Common Stock, provided that a Change of Control shall be deemed to have occurred if subsequent to such reduction such Person becomes the Beneficial Owner, directly or indirectly, of any additional securities of the Company conferring upon such Person any additional voting power;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 2(c)(i), 2(c)(iii) or 2(c)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or successor entity) more than 50% of the combined voting power of the voting securities of the surviving or successor entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving or successor entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale, lease, exchange or other

transfer by the Company, in one or a series of related transactions, of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement.

(d) "***Corporate Status***" describes the status of a person as a current or former director of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(e) "***Enforcement Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(f) "***Enterprise***" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(g) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(h) "***Independent Counsel***" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) "***Person***" shall mean (i) an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, a business trust, a government or political subdivision, any unincorporated organization, or any other association or entity including any

successor (by merger or otherwise) thereof or thereto, and (ii) a "group" as that term is used for purposes of Section 13(d)(3) of the Exchange Act.

(j) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as a director of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "***Delaware Court***") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful.

(a) Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith.

If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(b) The Company acknowledges that a settlement or other disposition of any action, claim or proceeding to which the Indemnitee is a party or potential party short of final judgment may be successful on the merits or otherwise if it permits the Indemnitee to avoid the expense, delay, distraction, disruption and uncertainty of litigation. In the event that any action, claim or proceeding to which the Indemnitee is a party is resolved in any manner other than by adverse judgment against the Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall to the fullest extent permitted by applicable law be presumed that the Indemnitee has been successful on the merits or otherwise in such Proceeding, and the burden of proof and the burden of persuasion by clear and convincing evidence to overcome this presumption shall be on the Company.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not [i] apply to any personal or umbrella liability insurance maintained by Indemnitee, [or (ii) affect the rights of Indemnitee or the Fund Indemnitors as set forth in Section 13(c)];

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(c) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(d) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within forty-five (45) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably available to Indemnitee and reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, (C) the Company shall not continue to retain such counsel to defend such Proceeding, or (D) a Change in Control shall have occurred, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). Without limiting the generality of the foregoing, the fact that an insurer under an applicable insurance policy delays or is unwilling to consent to such settlement or is or may be in breach of its obligations under such policy, or the fact that directors' and officers' liability insurance is otherwise unavailable or not maintained by the Company, may not be taken into account by the Company in determining whether to provide its consent. The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board; or (y) if a Change in Control shall not have occurred: (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within forty-five (45) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall likewise cooperate with Indemnitee and Independent Counsel, if applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel and Indemnitee, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Company and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board if a Change in Control shall not have occurred or, if a Change in Control shall have occurred, by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate. The Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) If the person, persons or entity empowered or selected under Section 10(a) to determine whether the Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification (i) absent a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, (ii) absent a prohibition of such indemnification under applicable law or (iii) unless the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a) of this Agreement; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith require such additional time to obtain or evaluate documentation and/or information relating thereto.

(d) Notwithstanding anything to the contrary contained in this Agreement, the determination of entitlement to indemnification under this Agreement shall be made without regard to the Indemnitee's entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof and the

burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Indemnitee shall be deemed to have acted in good faith if Indemnitee's actions based on the records or books of account of the Company or any other Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, officers, agents or employees of the Company or any other Enterprise in the course of their duties, or on the advice of legal counsel for the Company or any other Enterprise or on information or records given or reports made to the Company or any other Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or any other Enterprise. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 11(c) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and the burden of proof and the burden of persuasion by clear and convincing evidence to overcome this presumption shall be on the Company.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within forty-five (45) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (iv) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within forty-five (45) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within forty-five (45) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; [Primacy of Indemnification;] Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, and the scope of indemnification provided by this Agreement shall be automatically extended to include such greater indemnification rights. No right

or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company shall make commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify the Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the directors of the Company with commercially reasonable coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. The Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. In all such insurance policies, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors. The Company shall give prompt notice of any claim pursuant to the terms hereof to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Upon request of Indemnitee, the Company shall also promptly provide to Indemnitee: (i) copies of all of the Company's potentially applicable directors' and officers' liability insurance policies, (ii) copies of such notices delivered to the applicable insurers, and (iii) copies of all subsequent communications and correspondence between the Company and such insurers regarding the Proceeding, in each case substantially concurrently with the delivery or receipt thereof by the Company.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [Name of Fund/Sponsor] and certain of [its][their] affiliates (collectively, the "***Fund Indemnitors***"). The Company hereby agrees that (i) the Company 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) the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter and/or Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) the Company irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 13(c).][2]

[2] Provision to be included if the director is affiliated with a fund or other entity that provides indemnification to the director that is intended to backstop the indemnification provided by the Company.

(d) [Except as provided in paragraph (c) above,] [I/i]n the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Fund Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in paragraph (c) above,] [T/t]he Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. Termination of this Agreement shall not adversely affect any right or protection hereunder of any Indemnitee in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such termination. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to [serve or continue to serve] as a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written

and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company or any delay in notification shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise, unless, and then only to the extent that, the Company did not otherwise learn of the Proceeding and such delay is materially prejudicial to the Company's ability to defend such Proceeding or matter; and, provided, further, that notice will be deemed to have been given without any action on the part of Indemnitee in the event the Company is a party to the same Proceeding.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by electronic mail or facsimile transmission, if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Pattern Group Inc.
1441 West Innovation Way, Suite 500
Lehi, UT 84043
Attention: General Counsel

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii)

the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "***Code***"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Monetary Damages Insufficient/Specific Enforcement. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he or she 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.

Section 26. [Indemnification of Fund Indemnitors. If (i) the Indemnitee is or was affiliated with the Fund Indemnitor, (ii) Fund Indemnitor is, or is threatened to be made, a party to or a participant in any Proceeding, and (iii) Fund Indemnitor's involvement in the Proceeding results from any claim based on the Indemnitee's service to the Company as a director or other fiduciary of the Company, Fund Indemnitor will be entitled to indemnification and advancement of Expenses hereunder to the same extent, and upon the same terms and conditions, as the Indemnitee. The Company and the Indemnitee agree that Fund Indemnitor is an express third-party beneficiary of the terms of this Section 26.]

Section 27. [Non-Exclusive Capacities of Indemnitee. The Company acknowledges and agrees that Indemnitee provides services to entities other than the Company. The Company further acknowledges and agrees that Fund Indemnitor invests in entities other than the Company, and may also provide financial, operational and other advisory services to such entities in connection with such investments.]

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

PATTERN GROUP INC.

By:_____
Name:
Title:

_____
[Name of Indemnitee]

PATTERN GROUP INC.
OFFICER INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("***Agreement***") is made as of [_____] by and between Pattern Group Inc., a Delaware corporation (the "***Company***"), and [_____] ("***Indemnitee***").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to [provide or continue to provide] services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Certificate of Incorporation (the "***Charter***") and the Bylaws (the "***Bylaws***") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "***DGCL***");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board of Directors of the Company (the "***Board***"), officers and other persons with respect to indemnification;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will [serve or continue to serve] the Company free from undue concern that they will not be so indemnified; and

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as [a director and] an officer of the Company. Indemnitee may at any time and for any reason resign from [any] such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) "***Affiliate***" and "***Associate***" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), as in effect on the date of this Agreement; provided, however, that no Person who is a director or officer of the Company shall be deemed an Affiliate or an Associate of any other director or officer of the Company solely as a result of his or her position as director or officer of the Company.

(b) A Person shall be deemed the "***Beneficial Owner***" of, and shall be deemed to "***Beneficially Own***" and have "***Beneficial Ownership***" of, any securities:

(i) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, Beneficially Owns (as determined pursuant to Rule 13d-3 of the Rules under the Exchange Act, as in effect on the date of this Agreement);

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has: (A) the legal, equitable or contractual right or obligation to acquire (whether directly or indirectly and whether exercisable immediately or only after the passage of time, compliance with regulatory requirements, satisfaction of one or more conditions (whether or not within the control of such Person) or otherwise) upon the exercise of any conversion rights, exchange rights, rights, warrants or options, or otherwise; (B) the right to vote pursuant to any agreement, arrangement or understanding (whether or not in writing); or (C) the right to dispose of pursuant to any agreement, arrangement or understanding (whether or not in writing) (other than customary arrangements with and between underwriters and selling group members with respect to a bona fide public offering of securities);

(iii) which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting or disposing of any securities of the Company; or

(iv) that are the subject of a derivative transaction entered into by such Person or any of such Person's Affiliates or Associates, including, for these purposes, any derivative security acquired by such Person or any of such Person's Affiliates or Associates that gives such Person or any of such Person's Affiliates or Associates the economic equivalent of ownership of an amount of securities due to the fact that the value of the derivative security is explicitly determined by reference to the price or value of such securities, or that provides such Person or any of such Person's Affiliates or Associates an opportunity, directly or indirectly, to profit or to share in any profit derived from any change in the value of such securities, in any case without regard to whether (A) such derivative security conveys any voting rights in such securities to such Person or any of such Person's Affiliates or Associates; (B) the derivative security is required to be, or

capable of being, settled through delivery of such securities; or (C) such Person or any of such Person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of such derivative security.

Notwithstanding the foregoing, no Person engaged in business as an underwriter of securities shall be deemed the Beneficial Owner of any securities acquired through such Person's participation as an underwriter in good faith in a firm commitment underwriting.

(c) "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events*:*

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities (other than acquisitions of Series B Common Stock by a Series B stockholder or a Permitted Transferee (as defined in the Charter)) unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors or as a result of conversions of Series B Common Stock, provided that a Change of Control shall be deemed to have occurred if subsequent to such reduction such Person becomes the Beneficial Owner, directly or indirectly, of any additional securities of the Company conferring upon such Person any additional voting power;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 2(c)(i), 2(c)(iii) or 2(c)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or successor entity) more than 50% of the combined voting power of the voting securities of the surviving or successor entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving or successor entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on

any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement.

(d) "***Corporate Status***" describes the status of a person as a current or former [director or] officer of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(e) "***Enforcement Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(f) "***Enterprise***" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(g) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(h) "***Independent Counsel***" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) "***Person***" shall mean (i) an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, a business trust, a government or political subdivision, any unincorporated organization, or any other association or entity including any successor (by merger or otherwise) thereof or thereto, and (ii) a "group" as that term is used for purposes of Section 13(d)(3) of the Exchange Act.

(j) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative

hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was [a director or] an officer of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as [a director or] an officer of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "***Delaware Court***") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim,

issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not [i] apply to any personal or umbrella liability insurance maintained by Indemnitee, [or (ii) affect the rights of Indemnitee or the Fund Indemnitors as set forth in Section 13(c)];

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act, or similar provisions of state statutory law or common law;

(c) to indemnify for any reimbursement of, or repayment to, the Company by Indemnitee of (i) any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company pursuant to the terms of (A) Section 304 of SOX, (B) Exchange Act Rule 10D-1 or (C) any formal policy of the Company adopted by the Board (or a committee thereof), or (ii) any other remuneration paid to Indemnitee if it shall be determined by a final judgment or other final adjudication that payment of such remuneration was or would have been in violation of law;

(d) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(d) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(e) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within forty-five (45) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, (C) the Company shall not continue to retain such counsel to defend such Proceeding, or (D) a Change in Control shall have occurred, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). Without limiting the generality of the foregoing, the fact that an insurer under an applicable insurance policy delays or is unwilling to consent to such settlement or is or may be in breach of its obligations under such policy, or the fact that directors' and officers' liability insurance is otherwise unavailable or not maintained by the Company, may not be taken into account by the Company in determining whether to provide its consent. The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, by Independent Counsel in a written opinion to the Board; or (y) in any other case, (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within forty-five (45) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall likewise cooperate with Indemnitee and Independent Counsel, if applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel and Indemnitee, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Company and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board; provided that, if a Change in Control shall have occurred and indemnification is being requested by

Indemnitee hereunder in his or her capacity as a director of the Company, the Independent Counsel shall be selected by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate. The Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) Notwithstanding anything to the contrary contained in this Agreement, the determination of entitlement to indemnification under this Agreement shall be made without regard to the Indemnitee's entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Indemnitee shall be deemed to have acted in good faith if Indemnitee's actions based on the records or books of account of the Company or any other Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, officers, agents or employees of the

Company or any other Enterprise in the course of their duties, or on the advice of legal counsel for the Company or any other Enterprise or on information or records given or reports made to the Company or any other Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or any other Enterprise. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 11(c) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within forty-five (45) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within forty-five (45) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i)

a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within forty-five (45) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability

insurance in effect, the Company shall give prompt notice of such claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Upon request of Indemnitee, the Company shall also promptly provide to Indemnitee: (i) copies of all of the Company's potentially applicable directors' and officers' liability insurance policies, (ii) copies of such notices delivered to the applicable insurers, and (iii) copies of all subsequent communications and correspondence between the Company and such insurers regarding the Proceeding.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as [both a director and] an officer of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to [serve or continue to serve] as [a director and] an officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as [a director and] an officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company or any delay in notification shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise, unless, and then only to the extent that, the Company did not otherwise learn of the Proceeding and such delay is materially prejudicial to the Company's ability to defend such Proceeding or matter; and, provided, further, that notice will be deemed to have been given without any action on the part of Indemnitee in the event the Company is a party to the same Proceeding.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Pattern Group Inc.
1441 West Innovation Way, Suite 500
Lehi, UT 84043
Attention: General Counsel

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "***Code***"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Monetary Damages Insufficient/Specific Enforcement. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

PATTERN GROUP INC.

By:_____
Name:
Title:

_____
[Name of Indemnitee]

PATTERN GROUP INC.

2025 EQUITY INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Pattern Group Inc. 2025 Equity Incentive Plan (as amended from time to time, and including any subplans, supplements, appendices and/or addendums which shall be incorporated thereto, the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, Non-Employee Directors and Consultants of Pattern Group Inc., a Delaware corporation (the "Company") and its Affiliates upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company or one of its Affiliates.

The following terms shall be defined as set forth below:

"Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Administrator" means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two Non-Employee Directors who are independent.

"*Affiliate*" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

"Award" or *"Awards,"* except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock Awards, Unrestricted Stock Awards, Cash-Based Awards, and Dividend Equivalent Rights.

"Award Agreement" means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement is subject to the terms and conditions of the Plan.

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

"Cash-Based Award" means an Award entitling the recipient to receive a cash-denominated payment.

"*Cause*" means, unless otherwise provided in an Award Agreement or employment or other service agreement between the Company and the grantee, (i) any material breach by the grantee of any agreement between the grantee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the grantee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of Disability) by the grantee of the grantee's duties to the Company.

"Code" means the U.S. Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"Consultant" means a consultant or adviser who provides *bona fide* services to the Company or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Act.

"Dividend Equivalent Right" means an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other award to which it relates) if such shares had been issued to and held by the grantee.

"*Disability"* has the meaning set forth in Section 22(e)(3) of the Code.

"Effective Date" means the date on which the Plan becomes effective as set forth in Section 19.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that, except as otherwise set forth herein, if the Stock is listed on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), NASDAQ Global Select Market, The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to the closing price. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price; provided, however, that if the date for which Fair Market Value is determined is the Registration Date, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's initial public offering.

"Incentive Stock Option" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"Non-Employee Director" means a member of the Board who is not also an employee of the Company or any Subsidiary.

"Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Option" or *"Stock Option"* means any option to purchase shares of Stock granted pursuant to Section 5.

"Registration Date" means the date upon which the registration statement on Form S-1 that is filed by the Company with respect to its initial public offering is declared effective by the U.S. Securities and Exchange Commission.

"Restricted Shares" means the shares of Stock underlying a Restricted Stock Award that remain subject to a risk of forfeiture or the Company's right of repurchase.

"Restricted Stock Award" means an Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"Restricted Stock Units" means an Award of stock units subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"Sale Event" means the occurrence of any one of the following events: (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company (for the avoidance of doubt, any change in majority voting power resulting from the conversion of Series B Common Stock of the Company to Series A Common Stock of the Company by an individual stockholder shall not, on its own, constitute a Sale Event).

"*Sale Price*" means the value as determined by the Administrator of the consideration payable, or otherwise to be received by stockholders, per share of Stock pursuant to a Sale Event.

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"Service Relationship" means any relationship as an employee, Non-Employee Director or Consultant of the Company or any Affiliate. Unless as otherwise set forth in the Award Agreement, a Service Relationship shall be deemed to continue without interruption in the event a grantee's status changes from full-time employee to part-time employee or a grantee's status changes from employee to Consultant or Non-Employee Director or vice versa, provided that

there is no interruption or other termination of Service Relationship in connection with the grantee's change in capacity.

"Stock" means the Series A Common Stock, par value $0.001 per share, of the Company, subject to adjustments pursuant to Section 3.

"Stock Appreciation Right" means an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Agreement) having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

"Subsidiary" means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

"*Substitute Awards*" means Awards granted or Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, in each case by a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation.

"Unrestricted Stock Award" means an Award of shares of Stock free of any restrictions.

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Cash-Based Awards, and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and

conditions may differ among individual Awards and grantees, and to approve the forms of Award Agreements;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(c) or 6(d), as applicable, to extend at any time the period in which Stock Options or Stock Appreciation Rights, respectively, may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

(c) Delegation of Authority to Grant Awards. Subject to applicable law, the Administrator, in its discretion, may delegate to a committee consisting of one or more officers of the Company, including the Chief Executive Officer of the Company, all or part of the Administrator's authority and duties with respect to the granting of Awards to individuals who are (i) not subject to the reporting and other provisions of Section 16 of the Exchange Act and (ii) not members of the delegated committee. Any such delegation by the Administrator shall include a time period for the delegation and a limitation as to the amount of Stock underlying Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the Plan.

(d) Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of an Award and the provisions applicable in the event the Service Relationship terminates.

(e) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's articles or bylaws or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Non-U.S. Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply, or facilitate compliance, with the laws in other countries in which the Company and its Affiliates operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Affiliates shall be covered by the Plan; (ii) determine which individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply, or facilitate compliance, with applicable laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be incorporated into and made part of this Plan); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Administrator determines to be necessary or advisable to obtain approval or comply, or facilitate compliance, with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 8,742,802 shares plus the 3,602,605 shares of Series A Common Stock remaining available for issuance under the Covalent Group, Inc.'s 2019 Equity Incentive Plan, as amended from time to time (the "2019 Plan") on the Effective Date (collectively, the "Initial Limit"), plus on January 1, 2026 and on each January 1 thereafter, the number of shares of Stock reserved and available for issuance under the Plan shall automatically be cumulatively increased by (i) 3 percent of the number of shares of Series A Common Stock and Series B Common Stock issued and outstanding on the immediately preceding December 31 (on an as converted to Series A Common Stock basis), or (ii) such lesser number of shares as approved by the Administrator, in all cases subject to adjustment as provided in Section 3(c) (the "Annual Increase"). Subject to such overall limitation, the maximum aggregate number of shares of Stock that may be issued in the form of Incentive Stock Options shall not exceed the Initial Limit cumulatively increased on January 1, 2026 and on each January 1 thereafter by the lesser of the Annual Increase for such year or 12,345,407 shares of Stock, subject in all cases to adjustment as provided in Section 3(c). For purposes of this limitation, the shares of Stock underlying any awards under the Plan and the 2019 Plan that are forfeited, canceled, held back upon exercise of an option or settlement of an award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan and, to the extent permitted under Section 422 of the Code and the regulations promulgated thereunder, the shares of Stock that may be issued as Incentive Stock Options. In the event the Company repurchases shares of Stock on the open market, such shares shall not be added to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to

any type or types of Award. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company. Awards that may be settled solely in cash shall not be counted against the share reserve, nor shall they reduce the shares of Stock authorized for grant to a grantee in any calendar year.

(b) Maximum Awards to Non-Employee Directors. Notwithstanding anything to the contrary in this Plan, the aggregate value of all Awards awarded under this Plan and all other cash compensation paid by the Company to any Non-Employee Director for services as a Non-Employee Director in any calendar year shall not exceed $750,000; provided, however, that in the first calendar year in which an individual becomes a Non-Employee Director, the aggregate value of all Awards awarded under this Plan and all other cash compensation paid by the Company to such Non-Employee Director for services as a Non-Employee Director shall not exceed $1,000,000. For the purpose of this limitation, the value of any Award shall be its grant date fair value, as determined in accordance with FASB ASC Topic 718 or successor provision but excluding the impact of estimated forfeitures related to service-based vesting provisions.

(c) Changes in Stock. Subject to Section 3(d) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, extraordinary cash dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, including the maximum number of shares that may be issued in the form of Incentive Stock Options, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (iv) the exercise price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of shares subject to Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(d) Mergers and Other Transactions. In the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity, or the substitution of such Awards with new Awards

of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent that the parties to such Sale Event do not provide for the assumption, continuation or substitution of Awards, upon the effective time of the Sale Event, the Plan and all outstanding Awards granted hereunder shall terminate. In such case, except as may be otherwise provided in the relevant Award Agreement, all Options and Stock Appreciation Rights with time-based vesting conditions or restrictions that are not vested and/or exercisable immediately prior to the effective time of the Sale Event shall become fully vested and exercisable as of the effective time of the Sale Event, all other Awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event, and all Awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a Sale Event in the Administrator's discretion or to the extent specified in the relevant Award Agreement. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Options and Stock Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable, after taking into account any acceleration hereunder, at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights (provided that, in the case of an Option or Stock Appreciation Right with an exercise price equal to or greater than the Sale Price, such Option or Stock Appreciation Right shall be cancelled for no consideration); or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Stock Appreciation Rights (to the extent then exercisable, after taking into account any acceleration hereunder) held by such grantee. The Company shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Awards in an amount equal to the Sale Price multiplied by the number of vested shares of Stock under such Awards (after taking into account any acceleration hereunder).

(e) Substitute Awards. Substitute Awards shall not reduce the shares of Stock authorized for grant under the Plan, nor shall shares subject to a Substitute Award be added to the shares of Stock available for Awards under the Plan as provided in Section 3(a) above. Additionally, in the event that a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares authorized for grant under the Plan (and shares subject to such Awards shall not be added to the shares available for Awards under the Plan as provided in Section 3(a) above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing

plan, absent the acquisition or combination, and shall only be made to individuals who were not employees or directors prior to such acquisition or combination.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such employees, Non-Employee Directors or Consultants of the Company and its Affiliates as are selected from time to time by the Administrator in its sole discretion; provided that Awards may not be granted to employees, Non-Employee Directors or Consultants who are providing services only to any "parent" of the Company, as such term is defined in Rule 405 of the Act, unless (i) the stock underlying the Awards is treated as "service recipient stock" under Section 409A or (ii) the Company has determined that such Awards are exempt from or otherwise comply with Section 409A.

SECTION 5. STOCK OPTIONS

(a) Award of Stock Options. The Administrator may grant Stock Options under the Plan. Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

Stock Options granted pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Administrator may establish.

(b) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 5 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the date of grant. Notwithstanding the foregoing, Stock Options may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) if the Stock Option is otherwise exempt from or compliant with Section 409A.

(c) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(d) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the date of grant. The Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(e) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods except to the extent otherwise provided in the Award Agreement:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership following such procedures as the Company may prescribe) of shares of Stock that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Company shall prescribe as a condition of such payment procedure; or

(iv) With respect to Stock Options that are not Incentive Stock Options, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his or her stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Award Agreement or applicable provisions of laws (including the satisfaction of any taxes that the Company or an Affiliate is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of attested shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Stock Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Stock Options may be permitted through the use of such an automated system.

(f) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

SECTION 6. STOCK APPRECIATION RIGHTS

(a) Award of Stock Appreciation Rights. The Administrator may grant Stock Appreciation Rights under the Plan. A Stock Appreciation Right is an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Agreement) having a value equal to the excess of the Fair Market Value of a share of Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

(b) Exercise Price of Stock Appreciation Rights. The exercise price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the date of grant. Notwithstanding the foregoing, Stock Appreciation Rights may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) if the Stock Appreciation Right is otherwise exempt from or compliant with Section 409A.

(c) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to Section 5 of the Plan.

(d) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined on the date of grant by the Administrator. The term of a Stock Appreciation Right may not exceed ten years. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Administrator may grant Restricted Stock Awards under the Plan. A Restricted Stock Award is any Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives.

(b) Rights as a Stockholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Shares and receipt of dividends; provided that if the lapse of restrictions with respect to the Restricted Stock Award is tied to the attainment of vesting conditions, any dividends paid by the Company shall accrue and shall not be paid to the grantee until and to the extent the vesting conditions are met with respect to the Restricted Stock Award. Unless the Administrator shall otherwise determine, (i) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 7(d) below, and (ii) certificated Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Agreement. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, if a grantee's employment (or other Service Relationship) with the Company and its Affiliates terminates for any reason, any Restricted Shares that have not vested at the time of termination shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at its original purchase price (if any) from such grantee or such grantee's legal representative simultaneously with such termination of employment (or other Service Relationship), and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a stockholder. Following such deemed reacquisition of Restricted Shares that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Shares. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Shares and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested."

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Administrator may grant Restricted Stock Units under the Plan. A Restricted Stock Unit is an Award of stock units that may be settled in shares of Stock (or cash, to the extent explicitly provided for in the Award Agreement) upon the satisfaction of such restrictions and conditions at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual

Awards and grantees. Restricted Stock Units with deferred settlement dates are subject to Section 409A and shall contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order to comply with the requirements of Section 409A.

(b) Election to Receive Restricted Stock Units in Lieu of Compensation. The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of an award of Restricted Stock Units. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of Restricted Stock Units based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred as provided herein. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any Restricted Stock Units that are elected to be received in lieu of cash compensation shall be fully vested, unless otherwise provided in the Award Agreement.

(c) Rights as a Stockholder. A grantee shall have the rights as a stockholder only as to shares of Stock acquired by the grantee upon settlement of Restricted Stock Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the stock units underlying his or her Restricted Stock Units, subject to the provisions of Section 11 and such terms and conditions as the Administrator may determine.

(d) Termination. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Affiliates for any reason.

SECTION 9. UNRESTRICTED STOCK AWARDS

Grant or Sale of Unrestricted Stock. The Administrator may grant (or sell at par value or such higher purchase price determined by the Administrator) an Unrestricted Stock Award under the Plan. An Unrestricted Stock Award is an Award pursuant to which the grantee may receive shares of Stock free of any restrictions under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. CASH-BASED AWARDS

Grant of Cash-Based Awards. The Administrator may grant Cash-Based Awards under the Plan. A Cash-Based Award is an Award that entitles the grantee to a payment in cash upon the attainment of specified performance goals, including continued employment (or other Service Relationship). The Administrator shall determine the maximum duration of the Cash-Based Award, the amount of cash to which the Cash-Based Award pertains, the conditions upon which

the Cash-Based Award shall become vested or payable, and such other provisions as the Administrator shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash.

SECTION 11. DIVIDEND EQUIVALENT RIGHTS

(a) Dividend Equivalent Rights. The Administrator may grant Dividend Equivalent Rights under the Plan. A Dividend Equivalent Right is an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other Award to which it relates) if such shares had been issued to the grantee. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of an award of Restricted Stock Units or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Agreement. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of an Award of Restricted Stock Units shall provide that such Dividend Equivalent Right shall be settled only upon settlement or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award.

(b) Termination. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, a grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Affiliates for any reason.

SECTION 12. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 12(b) below or otherwise determined by the Administrator, during a grantee's lifetime, his or her Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action. Notwithstanding Section 12(a), the Administrator, in its discretion, may provide either in the Award Agreement regarding a given Award or by subsequent written approval that the grantee may transfer his or her Non-Qualified Stock Options

to his or her immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award Agreement. In no event may an Award be transferred by a grantee for value.

(c) Family Member. For purposes of Section 12(b), "family member" shall mean a grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee's household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary. To the extent permitted by the Company and valid under applicable law, each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate or legal heirs.

SECTION 13. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for tax purposes, pay to the Company or any applicable Affiliate, or make arrangements satisfactory to the Administrator regarding payment of, any U.S. and non-U.S. federal, state, or local taxes of any kind required by law to be withheld by the Company or any applicable Affiliate with respect to such income. The Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee or to satisfy any applicable withholding obligations by any other method of withholding that the Company and its Affiliates deem appropriate. The Company's obligation to deliver evidence of book entry (or stock certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. The Administrator may cause any tax withholding obligation of the Company or any applicable Affiliate to be satisfied, in whole or in part, by the Company withholding from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory rate or such lesser amount as is necessary to avoid liability accounting treatment. For purposes of share withholding, the Fair Market Value of withheld shares shall be

determined in the same manner as the value of Stock includible in income of the grantees. The Company may adopt policies and procedures, in consultation with the Company's tax accountants and legal advisors, to determine the Fair Market Value of the shares solely for purposes of withholding and reporting taxes related to Awards granted under the Plan.The Administrator may also require any tax withholding obligation of the Company or any applicable Affiliate to be satisfied, in whole or in part, by an arrangement whereby a certain number of shares of Stock issued pursuant to any Award are immediately sold and proceeds from such sale are remitted to the Company or any applicable Affiliate in an amount that would satisfy the withholding amount due.

SECTION 14. SECTION 409A AWARDS

Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A. The Plan and all Awards shall be interpreted in accordance with such intent. To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated except to the extent permitted by Section 409A. The Company makes no representation that any or all of the payments or benefits described in the Plan will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The grantee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

SECTION 15. TERMINATION OF SERVICE RELATIONSHIP, TRANSFER, LEAVE OF ABSENCE, ETC.

(a) Termination of Service Relationship. If the grantee's Service Relationship is with an Affiliate and such Affiliate ceases to be an Affiliate, the grantee shall be deemed to have terminated his or her Service Relationship for purposes of the Plan.

(b) For purposes of the Plan, the following events shall not be deemed a termination of a Service Relationship:

(i) a transfer to the Service Relationship of the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another;

(ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company or its Affiliates, as the case may be, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy

pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing; or

(iii) the transfer in status from one eligibility category under Section 4 hereof to another category.

SECTION 16. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially and adversely affect rights under any outstanding Award without the holder's consent. The Administrator is specifically authorized, without stockholder approval, to exercise its discretion to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights, or effect the repricing of such Awards through cancellation and re-grants or cancellation of Stock Options or Stock Appreciation Rights in exchange for cash or other Awards. To the extent required under the rules of any securities exchange or market system on which the Stock is listed, or to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by Company stockholders. Nothing in this Section 16 shall limit the Administrator's authority to take any action permitted pursuant to Section 3(c) or 3(d).

SECTION 17. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 18. GENERAL PROVISIONS

(a) No Distribution. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

(b) Issuance of Stock. To the extent certificated, stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company or any Affiliate. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company or any Affiliate, notice of issuance and recorded the issuance in its records

(which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any evidence of book entry or certificates evidencing shares of Stock pursuant to the exercise or settlement of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded. Any Stock issued pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate or notations on any book entry to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) Stockholder Rights. Until Stock is deemed delivered in accordance with Section 18(b), no right to vote or receive dividends or any other rights of a stockholder will exist with respect to shares of Stock to be issued in connection with an Award, notwithstanding the exercise of a Stock Option or Stock Appreciation Right or any other action by the grantee with respect to an Award.

(d) Other Incentive Arrangements; No Rights to Continued Service Relationship. Nothing contained in this Plan shall prevent the Board from adopting other or additional incentive arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any grantee any right to continued employment or other Service Relationship with the Company or any Affiliate.

(e) Trading Policy Restrictions. Option and Stock Appreciation Right exercises and other Awards under the Plan shall be subject to the Company's insider trading policies and procedures, as in effect from time to time.

(f) Clawback Policy. A grantee's rights with respect to any Award hereunder shall in all events be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any right that the Company may have under any Company clawback, forfeiture or recoupment policy, as in effect from time to time, or other agreement or arrangement with a grantee or (ii) applicable law.

(g) Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Administrator shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated or otherwise eliminated.

SECTION 19. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon the date immediately preceding the Registration Date subject to prior stockholder approval in accordance with applicable state law, the Company's bylaws and articles of incorporation, and applicable stock exchange rules. No grants of Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

SECTION 20. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of Delaware, applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS: September 9, 2025

DATE APPROVED BY STOCKHOLDERS: September 9, 2025

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE PATTERN GROUP INC.
2025 EQUITY INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $ _____
[FMV on Grant Date (110% of FMV if a 10% owner)]

Grant Date: _____

Expiration Date: _____
[up to 10 years (5 if a 10% owner)]

Pursuant to the Pattern Group Inc. 2025 Equity Incentive Plan as amended through the date hereof (the "Plan"), Pattern Group Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Series A Common Stock, par value $0.001 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable as follows: _____, so long as the Optionee continues to have a Service Relationship with the Company or a Subsidiary on such dates.

Incremental Number of Option Shares Exercisable*	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

* Max. of $100,000 per yr.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the shares of Stock attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this

Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Service Relationship. If the Optionee's Service Relationship with the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's Service Relationship with the Company or a Subsidiary terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of twelve (12) months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's Service Relationship with the Company or a Subsidiary terminates by reason of the Optionee's Disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of twelve (12) months from the date the Optionee's Service Relationship is terminated by reason of the Optionee's Disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of the termination of the Optionee's Service Relationship by reason of the Optionee's Disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's Service Relationship with the Company or a Subsidiary terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect.

(d) Other Termination. If the Optionee's Service Relationship with the Company or a Subsidiary terminates for any reason other than the Optionee's death, the Optionee's Disability, or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three (3) months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's Service Relationship with the Company or a Subsidiary shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Status of the Stock Option. This Stock Option is intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), but the Company does not represent or warrant that this Stock Option qualifies as such. The Optionee should consult with his or her own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements and that ***this Stock Option must be exercised within three (3) months after termination of employment as an employee (or twelve (12) months in the case of death or Disability) to qualify as an "incentive stock option***". To the extent any portion of this Stock Option does not so qualify as an "incentive stock option," such portion shall be deemed to be a non-qualified stock option. If the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any Option Shares within the one-year period beginning on the date after the transfer of such shares to him or her, or within the two-year period beginning on the day after the grant of this Stock Option, he or she will so notify the Company within 30 days after such disposition.

7. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

8. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in a Service Relationship with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Optionee's Service Relationship with the Company or a Subsidiary at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

12. [Clawback Acknowledgement. The Optionee acknowledges that the Optionee may become subject to the Pattern Group Inc. Compensation Recovery Policy adopted pursuant to Rule 10D-1 promulgated under the Exchange Act and Nasdaq Rule 5608, or any successor rule (the "Clawback Policy"). The Optionee understands that if the Optionee is or becomes subject to the Clawback Policy, the Company and/or the Board shall be entitled to recover all Erroneously Awarded Compensation (as defined in the Clawback Policy) from the Optionee pursuant to such means as the Company and/or the Board may elect. The Optionee agrees that the Optionee shall take all required action to enable such recovery. The Optionee understands that such recovery may be sought and occur after the Optionee's employment or service with the Company terminates. The Optionee further agrees that the Optionee is not entitled to indemnification for any Erroneously Awarded Compensation or for any claim or losses arising out of or in any way related to Erroneously Awarded Compensation recovered pursuant to the Clawback Policy and, to the extent any agreement or organizational document purports to provide otherwise, the Optionee hereby irrevocably agrees to forego such indemnification. The Optionee acknowledges and agrees that the Optionee has received and has had an opportunity to review the Clawback Policy. Any action by the Company to recover Erroneously Awarded Compensation under the Clawback Policy from the Optionee shall not, whether alone or in combination with any other action, event or condition, be deemed (i) an event giving rise to a right to resign for a Good Reason (as defined in the Company's Executive Severance Plan, as amended from time to time) or serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to the Optionee, or (ii) to constitute a breach of

a contract or other arrangement to which the Optionee is a party. This Section 12 is a material term of this Agreement.][1]

Pattern Group Inc.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____
Optionee's Signature

Optionee's name and address:

_____

_____

_____

[1] **Note to Draft**: For Section 16 officers only.

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR COMPANY CONSULTANTS
UNDER THE PATTERN GROUP INC.
2025 EQUITY INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $ _____
[FMV on Grant Date]

Grant Date: _____

Expiration Date: _____
[No more than 10 years]

Pursuant to the Pattern Group Inc. 2025 Equity Incentive Plan as amended through the date hereof (the "Plan"), Pattern Group Inc. (the "Company") hereby grants to the Optionee named above, who is a Consultant of the Company, an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Series A Common Stock, par value $0.001 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable as follows: _____, so long as the Optionee continues to have a Service Relationship with the Company or a Subsidiary on such dates.

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a

holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Service Relationship. Except as may otherwise be provided by the Administrator, if the Optionee's Service Relationship with the Company or a Subsidiary is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's Service Relationship with the Company or a Subsidiary terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of twelve (12) months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's Service Relationship with the Company or a Subsidiary terminates by reason of the Optionee's Disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of twelve (12) months from the date the Optionee's Service Relationship is terminated by reason of the Optionee's Disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of the termination of the Optionee's Service Relationship by reason of Disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's Service Relationship with the Company or a Subsidiary terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect.

(d) Other Termination. If the Optionee's Service Relationship with the Company or a Subsidiary terminates for any reason other than the Optionee's death, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three (3) months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date the Optionee ceases to be a Consultant shall terminate immediately and be of no further force or effect.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan,

including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in a Service Relationship with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Optionee's Service Relationship with the Company or a Subsidiary at any time.

7. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

8. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

9. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

Pattern Group Inc.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____
Optionee's Signature

Optionee's name and address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR COMPANY NON-EMPLOYEE DIRECTORS
UNDER THE PATTERN GROUP INC.
2025 EQUITY INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $ _____
[FMV on Grant Date]

Grant Date: _____

Expiration Date: _____
[No more than 10 years]

Pursuant to the Pattern Group Inc. 2025 Equity Incentive Plan as amended through the date hereof (the "Plan"), Pattern Group Inc. (the "Company") hereby grants to the Optionee named above, who is a Non-Employee Director of the Company but is not an employee of the Company, an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Series A Common Stock, par value $0.001 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable as follows: _____, so long as the Optionee remains in a Service Relationship on such dates.

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

Notwithstanding the foregoing, in the event of a Sale Event, 100% of the then-outstanding and unvested Option Shares shall immediately be deemed vested and exercisable on the date of such Sale Event; provided, that the Optionee remains in a Service Relationship until the date of such Sale Event. Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon

compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Service Relationship. If the Optionee's Service Relationship with the Company or a Subsidiary is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's Service Relationship with the Company or a Subsidiary terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of twelve (12) months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Other Termination. If the Optionee's Service Relationship with the Company or a Subsidiary ceases for any reason other than the Optionee's death, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date the Optionee ceased to be in a Service Relationship with the Company or a Subsidiary, for a period of six (6) months from the date the Optionee ceased to be in a Service Relationship with the Company or a Subsidiary or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date the Optionee ceases to be in a Service Relationship with the Company or a Subsidiary shall terminate immediately and be of no further force or effect.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in a Service Relationship with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Optionee's Service Relationship with the Company or a Subsidiary at any time.

7. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

8. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

9. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

Pattern Group Inc.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Optionee's Signature

Optionee's name and address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR COMPANY EMPLOYEES
UNDER THE PATTERN GROUP INC.
2025 EQUITY INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $ _____
[FMV on Grant Date]

Grant Date: _____

Expiration Date: _____

Pursuant to the Pattern Group Inc. 2025 Equity Incentive Plan as amended through the date hereof (the "Plan"), Pattern Group Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Series A Common Stock, par value $0.001 per share (the "Stock") of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable as follows: _____, so long as Optionee continues to have a Service Relationship with the Company or a Subsidiary on such dates.

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the shares of Stock attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the

Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Service Relationship. If the Optionee's Service Relationship with the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's Service Relationship with the Company or a Subsidiary terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of twelve (12) months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's Service Relationship with the Company or a Subsidiary terminates by reason of the Optionee's Disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of twelve (12) months from the date the Optionee's Service Relationship is terminated by reason of the Optionee's Disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of the termination of the Optionee's Service Relationship by reason of Disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's Service Relationship with the Company or a Subsidiary terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect.

(d) Other Termination. If the Optionee's Service Relationship with the Company or a Subsidiary terminates for any reason other than the Optionee's death, the Optionee's Disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three (3) months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's Service Relationship with the Company or a Subsidiary shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

7. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in a Service Relationship with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Optionee's Service Relationship with the Company or a Subsidiary at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to, Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy

rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

11. [Clawback Acknowledgement. The Optionee acknowledges that the Optionee may become subject to the Pattern Group Inc. Compensation Recovery Policy adopted pursuant to Rule 10D-1 promulgated under the Exchange Act and Nasdaq Rule 5608, or any successor rule (the "Clawback Policy"). The Optionee understands that if the Optionee is or becomes subject to the Clawback Policy, the Company and/or the Board shall be entitled to recover all Erroneously Awarded Compensation (as defined in the Clawback Policy) from the Optionee pursuant to such means as the Company and/or the Board may elect. The Optionee agrees that the Optionee shall take all required action to enable such recovery. The Optionee understands that such recovery may be sought and occur after the Optionee's employment or service with the Company terminates. The Optionee further agrees that the Optionee is not entitled to indemnification for any Erroneously Awarded Compensation or for any claim or losses arising out of or in any way related to Erroneously Awarded Compensation recovered pursuant to the Clawback Policy and, to the extent any agreement or organizational document purports to provide otherwise, the Optionee hereby irrevocably agrees to forego such indemnification. The Optionee acknowledges and agrees that the Optionee has received and has had an opportunity to review the Clawback Policy. Any action by the Company to recover Erroneously Awarded Compensation under the Clawback Policy from the Optionee shall not, whether alone or in combination with any other action, event or condition, be deemed (i) an event giving rise to a right to resign for a Good Reason (as defined in the Company's Executive Severance Plan, as amended from time to time) or serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to the Optionee, or (ii) to constitute a breach of a contract or other arrangement to which the Optionee is a party. This Section 11 is a material term of this Agreement.][1]

[1] **Note to Draft**: For Section 16 officers only.

Pattern Group Inc.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____
Optionee's Signature

Optionee's name and address:

_____

_____

_____

RESTRICTED STOCK AWARD AGREEMENT
UNDER THE PATTERN GROUP INC.
2025 EQUITY INCENTIVE PLAN

Name of Grantee: _____

No. of Shares: _____

Grant Date: _____

Pursuant to the Pattern Group Inc. 2025 Equity Incentive Plan (the "Plan") as amended through the date hereof, Pattern Group Inc. (the "Company") hereby grants a Restricted Stock Award (an "Award") to the Grantee named above. Upon acceptance of this Award, the Grantee shall receive the number of shares of Series A Common Stock, par value $0.001 per share (the "Stock") of the Company specified above, subject to the restrictions and conditions set forth herein and in the Plan. The Company acknowledges the receipt from the Grantee of consideration with respect to the par value of the Stock in the form of cash, past or future services rendered to the Company by the Grantee or such other form of consideration as is acceptable to the Administrator.

1. Award. The shares of Restricted Stock awarded hereunder shall be issued and held by the Company's transfer agent in book entry form, and the Grantee's name shall be entered as the stockholder of record on the books of the Company. Thereupon, the Grantee shall have all the rights of a stockholder with respect to such shares, including voting and dividend rights, subject, however, to the restrictions and conditions specified in Paragraph 2 below. The Grantee shall (i) sign and deliver to the Company a copy of this Award Agreement and (ii) deliver to the Company a stock power endorsed in blank.

2. Restrictions and Conditions.

(a) Any book entries for the shares of Restricted Stock granted herein shall bear an appropriate legend, as determined by the Administrator in its sole discretion, to the effect that such shares are subject to restrictions as set forth herein and in the Plan.

(b) Shares of Restricted Stock granted herein may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of by the Grantee prior to vesting.

(c) If the Grantee's Service Relationship with the Company or a Subsidiary is voluntarily or involuntarily terminated for any reason (including due to death or Disability) prior to vesting of shares of Restricted Stock granted herein, except as otherwise determined by the Administrator, all shares of Restricted Stock shall immediately and automatically be forfeited and returned to the Company.

3. Vesting of Restricted Stock. The restrictions and conditions in Paragraph 2 of this Agreement shall lapse as follows: _____ (each such date, a "Vesting Date"), so long as the Grantee continues to have a Service Relationship with the Company or a Subsidiary on such Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 2 shall lapse only with respect to the number of shares of Restricted Stock specified as vested on such date.

Incremental Number of Shares Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

Subsequent to such Vesting Date or Dates, the shares of Stock on which all restrictions and conditions have lapsed shall no longer be deemed Restricted Stock. The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 3.

4. Dividends. Dividends on shares of Restricted Stock shall be paid currently to the Grantee.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Award shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Transferability. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state and local taxes required by law to be withheld on account of such taxable event. Except in the case where an election is made pursuant to Paragraph 8 below, the Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued or released by the transfer agent a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued or

released to the Grantee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Grantee on account of such transfer.

8. Election Under Section 83(b). The Grantee and the Company hereby agree that the Grantee may, within 30 days following the Grant Date of this Award, file with the Internal Revenue Service and the Company an election under Section 83(b) of the Internal Revenue Code. In the event the Grantee makes such an election, he or she agrees to provide a copy of the election to the Company. The Grantee acknowledges that he or she is responsible for obtaining the advice of his or her tax advisors with regard to the Section 83(b) election and that he or she is relying solely on such advisors and not on any statements or representations of the Company or any of its agents with regard to such election.

9. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in a Service Relationship with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Grantee's Service Relationship with the Company or a Subsidiary at any time.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

11. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to, Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

13. [Clawback Acknowledgement. The Grantee acknowledges that the Grantee may become subject to the Pattern Group Inc. Compensation Recovery Policy adopted pursuant to Rule 10D-1 promulgated under the Exchange Act and Nasdaq Rule 5608, or any successor rule (the "Clawback Policy"). The Grantee understands that if the Grantee is or becomes subject to

the Clawback Policy, the Company and/or the Board shall be entitled to recover all Erroneously Awarded Compensation (as defined in the Clawback Policy) from the Grantee pursuant to such means as the Company and/or the Board may elect. The Grantee agrees that the Grantee shall take all required action to enable such recovery. The Grantee understands that such recovery may be sought and occur after the Grantee's employment or service with the Company terminates. The Grantee further agrees that the Grantee is not entitled to indemnification for any Erroneously Awarded Compensation or for any claim or losses arising out of or in any way related to Erroneously Awarded Compensation recovered pursuant to the Clawback Policy and, to the extent any agreement or organizational document purports to provide otherwise, the Grantee hereby irrevocably agrees to forego such indemnification. The Grantee acknowledges and agrees that the Grantee has received and has had an opportunity to review the Clawback Policy. Any action by the Company to recover Erroneously Awarded Compensation under the Clawback Policy from the Grantee shall not, whether alone or in combination with any other action, event or condition, be deemed (i) an event giving rise to a right to resign for a Good Reason (as defined in the Company's Executive Severance Plan, as amended from time to time) or serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to the Grantee, or (ii) to constitute a breach of a contract or other arrangement to which the Grantee is a party. This Section 13 is a material term of this Agreement.][1]

Pattern Group Inc.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee's Signature

Grantee's name and address:

_____

_____

_____

[1] For Section 16 officers only.

RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR COMPANY CONSULTANTS
UNDER THE PATTERN GROUP INC.
2025 EQUITY INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Vesting Commencement Date: _____

Pursuant to the Pattern Group Inc. 2025 Equity Incentive Plan as amended through the date hereof (the "Plan"), Pattern Group Inc. (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Series A Common Stock, par value $0.001 per share (the "Stock") of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse as follows: _____ (each such date, a "Vesting Date"), so long as the Grantee continues to have a Service Relationship with the Company or a Subsidiary on such Vesting Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Incremental Number of Restricted Stock Units Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Service Relationship. If the Grantee's Service Relationship with the Company or a Subsidiary terminates for any reason (including death or Disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

7. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in a Service Relationship with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Grantee's Service Relationship with the Company or a Subsidiary at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant

Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

Pattern Group Inc.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee's Signature

Grantee's name and address:

_____

_____

_____

RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
UNDER THE PATTERN GROUP INC.
2025 EQUITY INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Pursuant to the Pattern Group Inc. 2025 Equity Incentive Plan as amended through the date hereof (the "Plan"), Pattern Group Inc. (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Series A Common Stock, par value $0.001 per share (the "Stock") of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse as follows: _____ (each such date, a "Vesting Date"), so long as the Grantee remains in a Service Relationship on such Vesting Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Incremental Number of Restricted Stock Units Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

Notwithstanding the foregoing, in the event of a Sale Event, 100% of the then-outstanding and unvested Restricted Stock Units shall immediately be deemed vested on the date of such Sale Event; provided, that the Grantee remains in a Service Relationship until the date of

such Sale Event. The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Service as a Non-Employee Director. If the Grantee's service as a Non-Employee Director terminates for any reason (including death or Disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

7. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in a Service Relationship with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Grantee's Service Relationship with the Company or a Subsidiary at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy

rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

Pattern Group Inc.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee's Signature

Grantee's name and address:

_____

_____

_____

RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR COMPANY EMPLOYEES
UNDER THE PATTERN GROUP INC.
2025 EQUITY INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Pursuant to the Pattern Group Inc. 2025 Equity Incentive Plan as amended through the date hereof (the "Plan"), Pattern Group Inc. (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Series A Common Stock, par value $0.001 per share (the "Stock") of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse as follows: _____ (each such date, a "Vesting Date"), so long as the Grantee continues to have a Service Relationship with the Company or a Subsidiary on such Vesting Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Incremental Number of Restricted Stock Units Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Service Relationship. If the Grantee's Service Relationship with the Company or a Subsidiary terminates for any reason (including death or Disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Grantee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Grantee on account of such transfer.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

8. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in a Service Relationship with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Grantee's Service Relationship with the Company or a Subsidiary at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to, Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

12. [Clawback Acknowledgement. The Grantee acknowledges that the Grantee may become subject to the Pattern Group Inc. Compensation Recovery Policy adopted pursuant to Rule 10D-1 promulgated under the Exchange Act and Nasdaq Rule 5608, or any successor rule (the "Clawback Policy"). The Grantee understands that if the Grantee is or becomes subject to the Clawback Policy, the Company and/or the Board shall be entitled to recover all Erroneously Awarded Compensation (as defined in the Clawback Policy) from the Grantee pursuant to such means as the Company and/or the Board may elect. The Grantee agrees that the Grantee shall take all required action to enable such recovery. The Grantee understands that such recovery may be sought and occur after the Grantee's employment or service with the Company terminates. The Grantee further agrees that the Grantee is not entitled to indemnification for any Erroneously Awarded Compensation or for any claim or losses arising out of or in any way related to Erroneously Awarded Compensation recovered pursuant to the Clawback Policy and, to the extent any agreement or organizational document purports to provide otherwise, the Grantee hereby irrevocably agrees to forego such indemnification. The Grantee acknowledges and agrees that the Grantee has received and has had an opportunity to review the Clawback Policy. Any action by the Company to recover Erroneously Awarded Compensation under the Clawback Policy from the Grantee shall not, whether alone or in combination with any other action, event or condition, be deemed (i) an event giving rise to a right to resign for a Good Reason (as defined in the Company's Executive Severance Plan, as amended from time to time) or serve as a basis for a claim of constructive termination under any benefits or compensation arrangement

applicable to the Grantee, or (ii) to constitute a breach of a contract or other arrangement to which the Grantee is a party. This Section 12 is a material term of this Agreement.][1]

Pattern Group Inc.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee's Signature

Grantee's name and address:

_____

_____

_____

[1] **Note to Draft**: For Section 16 officers only.

PATTERN GROUP INC.
2025 EMPLOYEE STOCK PURCHASE PLAN

The purpose of the Pattern Group Inc. 2025 Employee Stock Purchase Plan (as amended from time to time, and including any subplans, supplements, appendices and/or addendums which shall be incorporated thereto, the "Plan") is to provide eligible employees of Pattern Group Inc., a Delaware corporation (the "Company"), and each Designated Company (as defined in Section 11) with opportunities to purchase shares of the Company's Series A common stock, par value $0.001 per share (the "Common Stock") at a discount. 3,086,351 shares of Common Stock in the aggregate have been approved and reserved for this purpose, plus on January 1, 2026 and each January 1 thereafter until the Plan terminates pursuant to Section 20, the number of shares of Common Stock reserved and available for issuance under the Plan shall automatically be cumulatively increased by the least of (i) 3,086,351 shares of Common Stock, (ii) 1% of the number of shares of Common Stock and Series B Common Stock of the Company issued and outstanding on the immediately preceding December 31 (on an as converted to Series A Common Stock basis), and (iii) such number of shares of Common Stock as determined by the Administrator (as defined in Section 1).

The Plan includes two components: a Code Section 423 Component (the "423 Component") and a non-Code Section 423 Component (the "Non-423 Component"). It is intended for the 423 Component to constitute an "employee stock purchase plan" within the meaning of Section 423(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the 423 Component shall be interpreted in accordance with that intent (although the Company makes no undertaking or representation to maintain such qualification). In addition, this Plan authorizes the grant of Options (as defined in Section 8) under the Non-423 Component, which does not qualify as an "employee stock purchase plan" under Section 423 of the Code, and such Options granted under the Non-423 Component shall be granted pursuant to separate Offerings (as defined in Section 2) containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator (as defined in Section 1) and designed to achieve tax, securities laws or other objectives for eligible employees and the Designated Companies in locations outside of the United States. Except as otherwise provided herein or by the Administrator, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan, the terms of which need not be identical, in which eligible employees will participate, even if the dates of the applicable Offerings are identical, provided that the terms of participation are the same within each separate Offering under the 423 Component as determined under Section 423 of the Code. Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-423 Component of the Plan.

Unless otherwise defined herein, capitalized terms in this Plan shall have the meaning ascribed to them in Section 11.

1. Administration. The Plan will be administered by the person or persons (the "Administrator") appointed by the Company's Board of Directors (the "Board") for such purpose.

The Administrator has authority at any time to: (i) adopt, alter and repeal such rules, guidelines and practices for the administration of the Plan and for its own acts and proceedings as it deem advisable; (ii) interpret the terms and provisions of the Plan; (iii) determine when and how Options shall be granted and the provisions and terms of each Offering (which need not be identical); (iv) select Designated Companies; (v) make all determinations it deems advisable for the administration of the Plan; (vi) decide all disputes arising in connection with the Plan; and (vii) otherwise supervise the administration of the Plan. Further, the Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures, provided that the adoption and implementation of any such rules and/or procedures would not cause the 423 Component to be in noncompliance with Section 423 of the Code. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding handling of participation elections, payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of share certificates that vary with local requirements. All interpretations and decisions of the Administrator shall be binding on all persons, including the Company and the Participants. No member of the Board or individual exercising administrative authority with respect to the Plan shall be liable for any action or determination made in good faith with respect to the Plan or any option granted hereunder.

2. Offerings. The Company will make one or more offerings to eligible employees to purchase Common Stock under the Plan ("Offerings") consisting of one or more Purchase Periods. The Administrator may, in its discretion, determine when each Offering shall occur, including the duration of any Offering, provided that no Offering shall exceed 27 months in duration. If determined by the Administrator, the initial Offering may begin on the date of the Company's Initial Public Offering. Unless the Administrator determines otherwise, each Purchase Period will be the same as each Offering. Furthermore, unless as otherwise determined by the Administrator, Participants will only be permitted to participate in one Offering at a time. Unless the Administrator, in its sole discretion, chooses otherwise prior to an Offering Date, and to the extent an Offering has more than one Purchase Period and to the extent permitted by applicable law, if the Fair Market Value of the Common Stock on any Exercise Date in an Offering is lower than the Fair Market Value of the Common Stock on the Offering Date, then all participants in such Offering automatically will be withdrawn from such Offering immediately after the exercise of their option on such Exercise Date and automatically re-enrolled in the immediately following Offering as of the first day thereof and the preceding Offering will terminate.

3. Eligibility. All individuals classified as employees on the payroll records of the Company and each Designated Company are eligible to participate in any one or more of the Offerings under the Plan, unless otherwise determined by the Administrator, as of the first day of the applicable Offering (the "Offering Date") they are customarily employed by the Company or a Designated Company for more than 20 hours a week. Notwithstanding any other provision herein, individuals who are not contemporaneously classified as employees of the Company or a Designated Company for purposes of the Company's or applicable Designated Company's payroll system are not considered to be eligible employees of the Company or any Designated Company and shall not be eligible to participate in the Plan. In the event any such individuals are reclassified as employees of the Company or a Designated Company for any purpose,

including, without limitation, common law or statutory employees, by any action of any third party, including, without limitation, any government agency, or as a result of any private lawsuit, action or administrative proceeding, such individuals shall, notwithstanding such reclassification, remain ineligible for participation. Notwithstanding the foregoing, the exclusive means for individuals who are not contemporaneously classified as employees of the Company or a Designated Company on the Company's or Designated Company's payroll system to become eligible to participate in this Plan is through an amendment or subplan to this Plan, duly executed by the Company, which specifically renders such individuals eligible to participate herein.

4. Participation.

(a) Participants on Effective Date. If the initial Offering begins at the time of the Initial Public Offering, then each eligible employee at the time of the Initial Public Offering shall be deemed to be a Participant at such time and if an eligible employee is deemed to be a Participant pursuant to this Section 4(a), then such individual shall be deemed not to have authorized payroll deductions and shall not purchase any Common Stock hereunder unless he or she thereafter authorizes payroll deductions by submitting an enrollment form (in the manner described in Section 4(c)) within 15 days of the commencement of the initial Offering. If such a Participant does not authorize payroll deductions by submitting an enrollment form by the end of such period, that Participant will be deemed to have withdrawn from the Plan.

(b) Participants in Subsequent Offerings. An eligible employee who is not a Participant in any prior Offering may participate in a subsequent Offering by submitting an enrollment form to the Company or an agent designated by the Company (in the manner described in Section 4(c)) at least 15 business days before the Offering Date (or by such other deadline as shall be established by the Administrator for the Offering).

(c) Enrollment. The enrollment form (which may be in an electronic format or such other method as determined by the Company in accordance with the Company's practices) will (i) state a whole percentage to be deducted from an eligible employee's Compensation (as defined in Section 11) per pay period, (ii) authorize the purchase of Common Stock in each Offering in accordance with the terms of the Plan and (iii) specify the exact name or names in which shares of Common Stock purchased for such individual are to be issued pursuant to Section 10. An employee who does not enroll in accordance with these procedures will be deemed to have waived the right to participate. Unless a Participant files a new enrollment form or withdraws from the Plan or otherwise becomes ineligible to participate in the Plan, such Participant's deductions or contributions and purchases will continue at the same percentage of Compensation for future Offerings, provided he or she remains eligible.

(d) Notwithstanding the foregoing, participation in the Plan will neither be permitted nor be denied contrary to the requirements of the Code.

5. Employee Contributions. Each eligible employee may authorize payroll deductions or contributions at a minimum of one percent (1%) up to a maximum of fifteen percent (15%) of such employee's Compensation for each pay period or such other maximum as may be specified by the Administrator in advance of an Offering. The Company will maintain book accounts showing

the amount of payroll deductions or contributions made by each Participant for each Purchase Period. No interest will accrue or be paid on payroll deductions or contributions, except as may be required by applicable law. If payroll deductions or contributions for purposes of the Plan are prohibited or otherwise problematic under applicable law (as determined by the Administrator in its discretion), the Administrator may require Participants to contribute to the Plan by such other means as determined by the Administrator. Any reference to "payroll deductions or contributions" in this Section 5 (or in any other section of the Plan) will similarly cover contributions by other means made pursuant to this Section 5.

6. Deduction Changes. Except in the event of a Participant increasing his or her payroll deduction from 0 percent (0%) during an initial Offering that begins at the time of the Initial Public Offering as specified in Section 4(a) or as may be determined by the Administrator in advance of an Offering (except in the case of withdrawal as outlined in Section 7), a Participant may not increase or decrease his or her payroll deduction or contributions during any Offering, but may increase or decrease his or her payroll deduction or contributions with respect to the next Offering (subject to the limitations of Section 5) by filing a new enrollment form at least 15 business days before the next Offering Date (or by such other deadline as shall be established by the Administrator for the Offering). The Administrator may, in advance of any Offering, establish rules permitting a Participant to increase, decrease or terminate his or her payroll deduction or contributions during an Offering.

7. Withdrawal. A Participant may withdraw from participation in the Plan in accordance with such procedures as may be established by the Administrator. The Participant's withdrawal will be effective as of the next business day. Following a Participant's withdrawal, the Company will promptly refund such individual's entire account balance under the Plan to him or her (after payment for any Common Stock purchased before the effective date of withdrawal). Partial withdrawals are not permitted. Such an employee may not begin participation again during the remainder of the Offering, but may enroll in a subsequent Offering in accordance with Section 4.

8. Grant of Options. On each Offering Date, the Company will grant to each eligible employee who is then a Participant in the Plan an option ("Option") to purchase on the last day of a Purchase Period (the "Exercise Date") and at the Option Price hereinafter provided for, the lowest of (a) a number of shares of Common Stock determined by dividing such Participant's accumulated payroll deductions or contributions on such Exercise Date by the Option Price (as defined herein), (b) the number of shares of Common Stock determined by dividing $25,000 by the Fair Market Value (as defined in Section 11) of the Common Stock on the Offering Date for such Offering; or (c) such other maximum number of shares as shall have been established by the Administrator in advance of the Offering; provided, however, that such Option shall be subject to the limitations set forth below. Each Participant's Option shall be exercisable only to the extent of such Participant's accumulated payroll deductions or contributions on the Exercise Date. The purchase price for each share purchased under each Option (the "Option Price") will be eighty-five percent (85%) of the Fair Market Value of the Common Stock on the Offering Date or the Exercise Date, whichever is less.

Notwithstanding the foregoing, no Participant may be granted an Option hereunder if such Participant, immediately after the Option was granted, would be treated as owning stock possessing 5 percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any Parent or Subsidiary (as defined in Section 11). For purposes of the preceding sentence, the attribution rules of Section 424(d) of the Code shall apply in determining the stock ownership of a Participant, and all stock which the Participant has a contractual right to purchase shall be treated as stock owned by the Participant. In addition, no Participant may be granted an Option which permits his or her rights to purchase stock under the Plan, and any other employee stock purchase plan of the Company and its Parents and Subsidiaries, to accrue at a rate which exceeds $25,000 of the Fair Market Value of the Common Stock (determined on the option grant date or dates) for each calendar year in which the Option is outstanding at any time. The purpose of the limitation in the preceding sentence is to comply with Section 423(b)(8) of the Code and shall be applied taking Options into account in the order in which they were granted.

9. Exercise of Option and Purchase of Shares. Each employee who continues to be a Participant in the Plan on the Exercise Date shall be deemed to have exercised his or her Option on such date and shall acquire from the Company such number of whole shares of Common Stock reserved for the purpose of the Plan as his or her accumulated payroll deductions or contributions on such date will purchase at the Option Price, subject to any other limitations contained in the Plan; provided that, with respect to the initial Offering that begins at the time of the Initial Public Offering, the exercise of each Option shall be conditioned on the closing of the Company's Initial Public Offering on or before the Exercise Date. Unless otherwise determined by the Administrator in advance of an Offering, any amount remaining in a Participant's account after the purchase of shares on an Exercise Date of an Offering solely by reason of the inability to purchase a fractional share will be carried forward to the next Purchase Period, and if such Exercise Date is the final Exercise Date of an Offering, will be carried forward to the next Offering; any other balance remaining in a Participant's account at the end of an Offering will be refunded to the Participant promptly.

10. Issuance of Certificates. Certificates or book-entries at the Company's transfer agent representing shares of Common Stock purchased under the Plan may be issued only in the name of the employee, in the name of the employee and another person of legal age as joint tenants with rights of survivorship or in the name of a broker authorized by the employee to be his, her or their nominee for such purpose.

11. Definitions.

The term "Affiliate" means any entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under the common control with, the Company.

The term "Compensation" means the amount of base pay, prior to salary reduction pursuant to Sections 125, 132(f) or 401(k) of the Code, but excluding overtime, commissions, incentive or bonus awards, allowances and reimbursements for expenses such as relocation allowances or travel expenses, income or gains related to options or other share-based awards, and similar items. The Administrator shall have the discretion to determine the application of this definition to Participants outside the United States.

The term "Designated Company" means any present or future Subsidiary or Affiliate that has been designated by the Administrator to participate in the Plan. The Administrator may so designate any Subsidiary or Affiliate, or revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the stockholders, and may further designate such companies or Participants as participating in the 423 Component or the Non-423 Component. The Administrator may also determine which Affiliates or eligible employees may be excluded from participation in the Plan, to the extent consistent with Section 423 of the Code or as implemented under the Non-423 Component, and determine which Designated Company or Companies will participate in separate Offerings (to the extent that the Company makes separate Offerings). For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Companies; provided, however, that at any given time, a Subsidiary that is a Designated Company under the 423 Component will not be a Designated Company under the Non-423 Component. The current list of Designated Companies is attached hereto as Appendix A.

The term "Fair Market Value of the Common Stock" on any given date means the fair market value of the Common Stock determined in good faith by the Administrator; provided, however, that if the Common Stock is admitted to quotation on the National Association of Securities Dealers Automated Quotation System ("Nasdaq"), Nasdaq Global Select Market or another national securities exchange, the determination shall be made by reference to the closing price. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price. Notwithstanding the foregoing, if the date for which Fair Market Value of the Common Stock is determined is the first day when trading prices for the Common Stock are reported on Nasdaq or another national securities exchange, the Fair Market Value of the Common Stock shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

The term "Initial Public Offering" means the first underwritten, firm commitment public offering pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, covering the offer and sale by the Company of its Common Stock.

The term "New Exercise Date" means a new Exercise Date if the Administrator shortens any Offering then in progress.

The term "Parent" means a "parent corporation" with respect to the Company, as defined in Section 424(e) of the Code.

The term "Participant" means an individual who is eligible as determined in Section 3 and who has complied with the provisions of Section 4.

The term "Purchase Period" means a period of time specified within an Offering beginning on the Offering Date or on the next day following an Exercise Date within an Offering and ending on an Exercise Date. An Offering may consist of one or more Purchase Periods.

The term "Registration Date" means the date on which the registration statement on Form S-1 that is filed by the Company with respect to its Initial Public Offering is declared effective by the U.S. Securities and Exchange Commission (the "SEC").

The term "Sale Event" means the occurrence of any one of the following events: (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Common Stock to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company (for the avoidance of doubt, any change in majority voting power resulting from the conversion of Series B Common Stock of the Company to Common Stock of the Company by an individual stockholder shall not, on its own, constitute a Sale Event).

The term "Subsidiary" means a "subsidiary corporation" with respect to the Company, as defined in Section 424(f) of the Code.

12. Rights on Termination or Transfer of Employment. If a Participant's employment terminates for any reason before the Exercise Date for any Offering, no payroll deduction or contributions will be taken from any pay due and owing to the Participant and the balance in the Participant's account will be paid to such Participant or, in the case of such Participant's death, if permitted by the Administrator and valid under applicable law, to his or her designated beneficiary or to the legal representative of his or her estate as if such Participant had withdrawn from the Plan under Section 7. An employee will be deemed to have terminated employment, for this purpose, if the corporation that employs him or her, having been a Designated Company, ceases to be a Subsidiary or Affiliate, or if the employee is transferred to any corporation other than the Company or a Designated Company. Unless otherwise determined by the Administrator, a Participant whose employment transfers between, or whose employment terminates with an immediate rehire (with no break in service) by, Designated Companies or a Designated Company and the Company will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; provided, however, that 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 Option will be qualified under the 423 Component only to the extent that 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 Participant's Option will remain non-qualified under the Non-423 Component. Further, an employee will not be deemed to have terminated employment for purposes of this Section 12 if the employee is on an approved leave of absence for military service or sickness or for any other purpose approved by the Company, if the employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise provides in writing.

13. Special Rules and Sub-Plans. Notwithstanding anything herein to the contrary, the Administrator may adopt special rules or sub-plans applicable to the employees of a particular Designated Company, whenever the Administrator determines that such rules are necessary or appropriate for the implementation of the Plan in a jurisdiction where such Designated Company has employees, regarding, without limitation, eligibility to participate in the Plan, handling and making of payroll deductions or contributions by other means, establishment of bank or trust accounts to hold payroll deductions or contributions, payment of interest, conversion of local currency, obligation to pay payroll tax, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements; provided that if such special rules or sub-plans are inconsistent with the requirements of Section 423(b) of the Code, the employees subject to such special rules or sub-plans will participate in the Non-423 Component.

14. Optionees Not Stockholders. Neither the granting of an Option to a Participant nor the deductions or contributions from his or her pay shall result in such Participant becoming a holder of the shares of Common Stock covered by an Option under the Plan until such shares have been purchased by and issued to him or her.

15. Rights Not Transferable. Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during the Participant's lifetime only by the Participant.

16. Application of Funds. All funds received or held by the Company under the Plan may be combined with other corporate funds and may be used for any corporate purpose, unless otherwise required under applicable law.

17. Adjustment in Case of Changes Affecting Common Stock. In the event of a subdivision of outstanding shares of Common Stock, the payment of a dividend in Common Stock or any other change affecting the Common Stock, the number of shares approved for the Plan and the share limitation set forth in Section 8 shall be equitably or proportionately adjusted to give proper effect to such event. In the case of and subject to the consummation of a Sale Event, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan or to facilitate such transactions or events:

(a) To provide for either (i) termination of any outstanding Option in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such Option had such Option been currently exercisable or (ii) the replacement of such outstanding Option with other options or property selected by the Administrator in its sole discretion.

(b) To provide that the outstanding Options under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for similar options covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices.

(c) To make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Options under the Plan and/or in the terms and conditions of outstanding Options and Options that may be granted in the future.

(d) To provide that the Offering with respect to which an Option relates will be shortened by setting a New Exercise Date on which such Offering will end. The New Exercise Date will occur before the date of the Sale Event. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering as provided in Section 7 hereof.

(e) To provide that all outstanding Options shall terminate without being exercised and all amounts in the accounts of Participants shall be promptly refunded.

18. Amendment of the Plan. The Board may at any time and from time to time amend the Plan in any respect, except that without the approval within 12 months of such Board action by the stockholders, no amendment shall be made increasing the number of shares approved for the Plan or making any other change that would require stockholder approval in order for the 423 Component of the Plan, as amended, to qualify as an "employee stock purchase plan" under Section 423(b) of the Code.

19. Insufficient Shares. If the total number of shares of Common Stock that would otherwise be purchased on any Exercise Date plus the number of shares purchased under previous Offerings under the Plan exceeds the maximum number of shares issuable under the Plan, the shares then available shall be apportioned among Participants in proportion to the amount of payroll deductions or contributions accumulated on behalf of each Participant that would otherwise be used to purchase Common Stock on such Exercise Date.

20. Termination of the Plan. The Plan may be terminated at any time by the Board. Upon termination of the Plan, all amounts in the accounts of Participants shall be promptly refunded. Unless terminated earlier, the Plan shall expire on the ten-year anniversary of the Effective Date.

21. Governmental Regulations. The Company's obligation to sell and deliver Common Stock under the Plan is subject to applicable laws and the completion of any registration or qualification of the Common Stock under any U.S. or non-U.S. local, state or federal securities or exchange control law, or under rulings or regulations of the SEC or of any other governmental regulatory body, and to obtaining any approval or other clearance from any U.S. and non-U.S. local, state or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Company is under no obligation to register or qualify the Common Stock with the SEC or any other U.S. or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of such stock.

22. Governing Law. This Plan and all Options and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the General Corporation Law of the

State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of Delaware applied without regard to conflict of law principles.

23. Issuance of Shares. Shares may be issued upon exercise of an Option from authorized but unissued Common Stock, from shares held in the treasury of the Company or from any other proper source.

24. Tax Withholding. Participation in the Plan is subject to any applicable U.S. and non-U.S. federal, state or local tax withholding requirements on income the Participant realizes in connection with the Plan. Each Participant agrees, by entering the Plan, that the Company or any Subsidiary or Affiliate may, but will not be obligated to, withhold from a Participant's wages, salary or other compensation at any time the amount necessary for the Company or any Subsidiary or Affiliate to meet applicable withholding obligations, including any withholding required to make available to the Company or any Subsidiary or Affiliate any tax deductions or benefits attributable to the sale or disposition of Common Stock by such Participant. In addition, the Company or any Subsidiary or Affiliate may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or use any other method of withholding that the Company or any Subsidiary or Affiliate deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f) with respect to the 423 Component. The Company will not be required to issue any Common Stock under the Plan until such obligations are satisfied.

25. Notification Upon Sale of Shares Under the 423 Component. Each Participant agrees, by entering the 423 Component of the Plan, to give the Company prompt notice of any disposition of shares purchased under the Plan where such disposition occurs within two years after the date of grant of the Option pursuant to which such shares were purchased or within one year after the date such shares were purchased. In furtherance of the foregoing, the Company may require Participants to retain any shares of Common Stock purchased under the Plan during such period in a captive brokerage account determined by the Company.

26. Effective Date and Approval of Stockholders. The Plan shall take effect on the date immediately preceding the Registration Date, subject to approval by the holders of a majority of the votes cast at a meeting of stockholders at which a quorum is present or by written consent of the stockholders.

DATE APPROVED BY BOARD OF DIRECTORS: September 9, 2025

DATE APPROVED BY STOCKHOLDERS: September 9, 2025

APPENDIX A
Designated Companies

423 Component Designated Companies:

- Pattern Inc.
- Borderless Distribution LLC

Non-423 Component Designated Companies:

- Pattern Trading Ltd.
- Pattern General Trading, LLC
- Pattern Japan
- Pattern Trading Singapore
- Pattern Technologies India
- Reach Logistics Canada
- Pattern Australia
- Pattern Europe
- Pattern Poland
- Pattern Holdings
- Practicology Pty
- Pattern Trading SK

PATTERN GROUP INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The purpose of this Non-Employee Director Compensation Policy (the "Policy") of Pattern Group Inc., a Delaware corporation (the "Company"), is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries ("Outside Directors"). This Policy will become effective as of the effective time of the registration statement for the Company's initial public offering of its equity securities (the "Effective Date").

In furtherance of the purpose stated above, all Outside Directors shall be paid compensation for services provided to the Company as Outside Directors as set forth below:

I. Cash Retainers

Annual Retainer for Board Membership: $55,000 for general availability and participation in meetings and conference calls of our Board of Directors, to be paid quarterly in arrears, pro-rated based on the number of actual days served by the director during such calendar quarter. No additional compensation will be paid for attending individual meetings of the Board of Directors.

Additional Annual Retainer for Non-Executive Chairperson:	$25,000
Additional Annual Retainer for Lead Independent Director:	$25,000
Additional Annual Retainers for Committee Membership:	
Audit Committee Chairperson:	$24,000
Audit Committee member (other than Chairperson):	$10,000
Compensation Committee Chairperson:	$20,000
Compensation Committee member (other than Chairperson):	$8,000
Nominating and Corporate Governance Committee Chairperson:	$12,800
Nominating and Corporate Governance Committee member (other than Chairperson):	$5,600

II. Equity Retainers

All grants of equity retainer awards to Outside Directors pursuant to this Policy will be automatic and nondiscretionary and will be made in accordance with the following provisions:

A. Initial Award: Upon his or her initial election or appointment to the Board of Directors, each Outside Director will receive an initial, one-time restricted stock unit award (the

"Initial Award") with a Value (as defined below) of $375,000, which shall vest in equal annual installments over three years from the date of grant, provided, however, that all vesting shall cease if the director ceases to have a Service Relationship, unless the Board of Directors determines that the circumstances warrant continuation or acceleration of vesting. This Initial Award applies only to Outside Directors who are first elected to the Board of Directors subsequent to the Effective Date.

B. Annual Award: On each date of each Annual Meeting of Stockholders of the Company following the Effective Date (the "Annual Meeting"), each continuing Outside Director will receive an annual restricted stock unit award (the "Annual Award") with Value (as defined below) of $187,500, which shall vest in full upon the earlier of (i) the first anniversary of the date of grant or (ii) the date of the next Annual Meeting; provided, however, that all vesting shall cease if the director ceases to have a Service Relationship, unless the Board of Directors determines that the circumstances warrant continuation or acceleration of vesting. If a new Outside Director joins the Board of Directors on a date other than the date of the Annual Meeting, then upon initial appointment to the Board of Directors, such Outside Director will be granted a pro-rata portion of the Annual Award based on the number of days between such Outside Director's appointment and the first June 15th following such appointment as the numerator and 365 as the denominator (the "Pro-Rated Annual Grant"). The Pro-Rated Annual Grant will vest in full upon the earlier of (i) the first anniversary of the date of grant of the Annual Grant for the other Outside Directors or (ii) the date of the next Annual Meeting; provided, however, that all vesting ceases if the Outside Director ceases to have a Service Relationship, unless the Board of Directors determines that the circumstances warrant continuation or acceleration of vesting.

C. Value: For purposes of this Policy, "Value" means with respect to (i) any stock option award, the grant date fair value of the option (i.e., Black-Scholes Value) determined in accordance with the reasonable assumptions and methodologies employed by the Company for calculating the fair value of options under Financial Accounting Standard Board ("FASB") Accounting Standards Codification ("ASC") Topic 718; and (ii) any award of restricted stock or restricted stock units, the product of (A) the closing market price on the Nasdaq Global Select Market (or such other market on which the Company's Series A Common Stock is then principally listed) of one share of the Company's Series A Common Stock on the date of grant and (B) the aggregate number of shares of Series A Common Stock underlying such award.

D. Sale Event Acceleration: All outstanding Initial Awards and Annual Awards (including Pro-Rated Annual Grants) held by an Outside Director shall become fully vested, exercisable (if applicable) and nonforfeitable upon a Sale Event (as defined in the Company's 2025 Equity Incentive Plan, as amended from time to time).

III. Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by Outside Directors in attending meetings of the Board of Directors or any committee thereof.

IV. Maximum Annual Compensation

The aggregate amount of compensation, including both equity compensation and cash compensation, paid by the Company to any Outside Director in a calendar year for services as an Outside Director shall not exceed $750,000 (or such other limit as may be set forth in Section 3(b) of the Plan); provided, however, that in the first calendar year in which an individual becomes an Outside Director, the aggregate amount of all equity compensation awarded and all other cash compensation paid by the Company to such Outside Director for services as an Outside Director shall not exceed $1,000,000 (or such other limit as may be set forth in Section 3(b) of the Company's 2025 Equity Incentive Plan, as amended from time to time, or any similar provision of a successor plan). For this purpose, the "amount" of equity compensation paid in a calendar year shall be determined based on the grant date fair value thereof, as determined in accordance with FASB ASC Topic 718 or its successor provision, but excluding the impact of estimated forfeitures related to service-based vesting conditions.

Adopted [ ], 2025.

PATTERN GROUP INC.

EXECUTIVE SEVERANCE PLAN

1. Purpose. Pattern Group Inc., a Delaware corporation (the "Company") considers it essential to the best interests of its stockholders to foster the continuous employment of key management personnel. The Board of Directors of the Company (the "Board") recognizes, however, that, as is the case with many publicly-held corporations, the possibility of an involuntary termination of employment, either before or after a Change in Control (as defined in Section 2 hereof), exists and that such possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders. Therefore, the Board has determined that the Pattern Group Inc. Executive Severance Plan (the "Plan") should be adopted to reinforce and encourage the continued attention and dedication of the Company's Covered Executives (as defined in Section 2 hereof) to their assigned duties without distraction. Nothing in this Plan shall be construed as creating an express or implied contract of employment and nothing shall alter the "at will" nature of the Covered Executives' employment with the Company.

2. Definitions. The following terms shall be defined as set forth below:

(a) *"Accounting Firm"* shall mean a nationally recognized accounting firm selected by the Company.

(b) *"Administrator"* means the Board or the Compensation Committee of the Board.

(c) "*Base Salary*" shall mean the higher of (i) the annual base salary in effect immediately prior to the Date of Termination or (ii) the annual base salary in effect for the year immediately prior to the year in which the Date of Termination occurs.

(d) "*Cause*" shall mean, and shall be limited to, the occurrence of any one or more of the following events:

(i) the Covered Executive's unauthorized use or disclosure of the Company's confidential information or trade secrets;

(ii) the Covered Executive's material breach of any agreement between the Covered Executive and the Company;

(iii) the Covered Executive's material failure to comply with the Company's written policies or rules;

(iv) the Covered Executive's gross negligence or willful misconduct in connection with the Covered Executive's performance of his/her duties to the Company;

(v) the Covered Executive's continuing failure to perform assigned duties after receiving written notification of the failure from the Company and, if curable, a period of thirty (30) days to cure such failure;

(vi) the conviction of, indictment for or plea of nolo contendere by the Covered Executive to a felony or a crime involving moral turpitude, fraud or act of dishonesty against the Company; or

(vii) the Covered Executive's failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested the Covered Executive's cooperation.

(e) "*Change in Control*" shall mean a Sale Event, as defined in the Pattern Group Inc. 2025 Equity Incentive Plan, as amended from time to time (the "Equity Plan").

(f) "*Change in Control Period*" shall mean the period beginning on the date three months prior to a Change in Control and ending on the one-year anniversary of the Change in Control.

(g) *"Code"* shall mean the Internal Revenue Code of 1986, as amended.

(h) "*Covered Executives*" shall mean Tier 1 Executive and those other employees designated by the Administrator in its sole discretion as the Tier 2 Executives and Tier 3 Executives, and, in each case, who meet the eligibility requirements set forth in Section 4 of the Plan.

(i) "*Date of Termination*" shall mean the date that a Covered Executive's employment with the Company (or any successor) ends, which date shall be specified in the Notice of Termination. Notwithstanding the foregoing, a Covered Executive's employment shall not be deemed to have been terminated solely as a result of the Covered Executive becoming an employee of any direct or indirect successor to the business or assets of the Company.

(j) "*Disability*" has the meaning set forth in Section 22(e)(3) of the Code.

(k) *"Good Reason"* shall mean that the Covered Executive has complied with the "Good Reason Process" following the occurrence of any of the following events:

(i) a material diminution in the Covered Executive's annual base salary other than across the board decreases in annual base salary similarly affecting all executives of the Company;

(ii) the Company requiring the Covered Executive to relocate (other than for travel incident to the Covered Executive's performance of his or her duties on behalf of the Company), without the Covered Executive's consent, a distance of more than thirty-five (35) miles from the Covered Executive's current principal place of business;

(iii) any material diminution in the Covered Executive's position, responsibilities, authority or duties; or

(iv) failure of any successor to the Company to assume and agree to be bound by the terms and conditions of this Plan with respect to the applicable Covered Executive.

For purposes of Section 2(k)(iii), a change in the reporting relationship, or a change in a title will not, by itself, be sufficient to constitute a material diminution of responsibilities, authority or duty.

(l) "*Good Reason Process*" shall mean:

(i) the Covered Executive reasonably determines in good faith that a "Good Reason" condition has occurred;

(ii) the Covered Executive notifies the Company in writing of the first occurrence of the Good Reason condition within sixty (60) days of the first occurrence of such condition;

(iii) the Covered Executive cooperates in good faith with the Company's efforts, for a period of not less than thirty (30) days following such notice (the "Cure Period"), to remedy the condition;

(iv) notwithstanding such efforts, the Good Reason condition continues to exist following the Cure Period; and

(v) the Covered Executive terminates his or her employment and provides the Company with a Notice of Termination with respect to such termination, each within sixty (60) days after the end of the Cure Period.

If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(m) "*Notice of Termination*" shall mean a written notice which shall indicate the specific termination provision in this Plan relied upon for the termination of a Covered Executive's employment and the Date of Termination.

(n) *"Participation Agreement"* shall mean an agreement between a Covered Executive and the Company that acknowledges the Covered Executive's participation in the Plan.

(o) *"Qualified Termination Event"* shall mean (i) a termination of the Covered Executive's employment by the Company other than for Cause, death or Disability or (ii) the Covered Executive's resignation from the Company for Good Reason.

(p) "*Restrictive Covenants Agreements*" shall mean Confidentiality, Non-Solicitation, Non-Compete and Assignment Agreement (or similar agreements entered into between the Covered Executive and the Company).

(q) "*Tier 1 Executive*" shall mean the Company's Chief Executive Officer.

(r) "*Tier 2 Executives*" shall mean the individuals designated as such by the Administrator and who are listed in Exhibit A, attached hereto, as such exhibit is amended by the Administrator from time to time.

(s) "*Tier 3 Executives*" shall mean the individuals designated as such by the Administrator and who are listed in Exhibit B, attached hereto, as such exhibit is amended by the Administrator from time to time.

3. Administration of the Plan.

(a) Administrator. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have all powers necessary to enable it properly to carry out its duties with respect to the complete control of the administration of the Plan. Not in limitation, but in amplification of the foregoing, the Administrator shall have the power and authority in its discretion to:

(i) construe the Plan to determine all questions that shall arise as to interpretations of the Plan's provisions;

(ii) determine which individuals are and are not Covered Executives, designate an individual as a Tier 2 Executive or Tier 3 Executive, determine the benefits to which any Covered Executives may be entitled, the eligibility requirements for participation in the Plan and all other matters pertaining to the Plan;

(iii) adopt amendments to the Plan which are deemed necessary or desirable to comply with all applicable laws and regulations, including but not limited to Code Section 409A and the guidance thereunder;

(iv) make all determinations it deems advisable for the administration of the Plan, including the authority and ability to delegate administrative functions to a third party;

(v) decide all disputes arising in connection with the Plan; and

(vi) otherwise supervise the administration of the Plan.

(c) All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Covered Executives.

4. Eligibility. All Covered Executives who have executed and submitted to the Company a Participation Agreement, and satisfied such other requirements as may be determined by the Administrator, are eligible to participate in the Plan. The Administrator may determine at any time that a Covered Executive should no longer be designated as such as a result of a material change in such Covered Executive's role, and such individual shall cease to be eligible to participate in the Plan upon the Administrator taking action by resolution to update the applicable Exhibit hereto.

5. Termination Benefits Generally. In the event a Covered Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Covered Executive any earned but unpaid salary, unpaid expense reimbursements in accordance with Company policy, accrued but unused vacation or leave entitlement, and any vested benefits the Covered Executive may have under any employee benefit plan of the Company in accordance with the terms and conditions of such employee benefit plan (collectively, the "Accrued Benefits"), within the time required by law but in no event more than sixty (60) days after the Date of Termination.

6. Termination Not in Connection with a Change in Control. In the event a Qualified Termination Event occurs at any time other than during the Change in Control Period, with respect to such Covered Executive, in addition to the Accrued Benefits, subject to his or her execution of a separation agreement in a form and manner satisfactory to the Company containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property, non-disparagement and reaffirmation of the Restrictive Covenants Agreements (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable, all within the time period set forth in the Separation Agreement and Release but in no event more than sixty (60) days after the Date of Termination, and subject to the Covered Executive complying with the Separation Agreement and Release, the Company shall:

(a) pay the Covered Executive an amount equal to 12 months' Base Salary for the Tier 1 Executive, 12 months' Base Salary for each Tier 2 Executive and 6 months' Base Salary for each Tier 3 Executive; and

(b) if the Covered Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the group health plan provider or the COBRA provider a monthly cash payment in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Covered Executive if the Covered Executive had remained employed by the Company, based on the premiums as of the Date of Termination, until the earliest of (i) 12 months for the Tier 1 Executive, 12 months for each Tier 2 Executive and 6 months for each Tier 3 Executive, (ii) the date that the Covered Executive becomes eligible for group medical plan benefits under any other employer's group medical plan, or (iii) the cessation of the Covered Executive's health continuation rights under COBRA; provided, however, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without

limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Covered Executive for the time period specified above. Such payments to the Covered Executive shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

The amounts payable under Section 6(a) and (b), as applicable, shall be paid out in a substantially equal installments in accordance with the Company's payroll practice over 12 months for the Tier 1 Executive, 12 months for each Tier 2 Executive and 6 months for each Tier 3 Executive, commencing within sixty (60) days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall begin to be paid in the second calendar year no later than the last day of such 60-day period; provided further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination.

7. Termination in Connection with a Change in Control. In the event a Qualified Termination Event occurs within the Change in Control Period, then with respect to such Covered Executive, in addition to the Accrued Benefits, subject to his or her execution and non-revocation of the Separation Agreement and Release, all within the time period set forth in the Separation Agreement and Release, but in no event more than sixty (60) days after the Date of Termination, the Company shall:

(a) cause 100% of the outstanding and unvested equity awards with time-based vesting held by the Covered Executive to immediately become fully vested, exercisable or nonforfeitable as of the Date of Termination or Change in Control, if later; provided, that any outstanding and unvested equity awards subject to performance conditions will vest pursuant to the terms of the applicable award agreement. Notwithstanding the foregoing, in the event of a Change in Control where the parties to such Change in Control do not provide for the assumption, continuation or substitution of equity awards of the Company, any and all outstanding and unvested equity awards held by the Covered Executive shall be subject to Section 3(d) of the Equity Plan;

(b) pay to the Covered Executive an amount equal to the sum of (i) 150% of Base Salary for the Tier 1 Executive, 100% of Base Salary for each Tier 2 Executive and 50% of Base Salary for each Tier 3 Executive, and (ii) 150% for the Tier 1 Executive, 100% for each Tier 2 Executive and 50% for each Tier 3 Executive of the Covered Executive's annual target bonus in effect immediately prior to the Qualified Termination Event (or the Covered Executive's target in effect immediately prior to the Change in Control, if higher); and

(c) if the Covered Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the group health plan provider or the COBRA provider a monthly cash payment in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Covered Executive if the Covered Executive had remained employed by the Company, based on the premiums as of the Date of Termination, until

the earliest of (i) 18 months for the Tier 1 Executive, 12 months for each Tier 2 Executive and 6 months for each Tier 3 Executive, (ii) the date that the Covered Executive becomes eligible for group medical plan benefits under any other employer's group medical plan, or (iii) the cessation of the Covered Executive's health continuation rights under COBRA; provided, however, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Covered Executive for the time period specified above. Such payments to the Covered Executive shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

The amounts payable under Section 7(b) shall be paid out in a lump sum within sixty (60) days after the Date of Termination or Change in Control, if later, and the amounts payable under Section 7(c), as applicable, shall be paid out in a substantially equal installments in accordance with the Company's payroll practice over 18 months for the Tier 1 Executive, 12 months for each Tier 2 Executive and 6 months for each Tier 3 Executive, commencing within sixty (60) days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or begin to be paid, as applicable, in the second calendar year no later than the last day of the 60-day period; provided further, that if applicable, the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. For the avoidance of doubt, the severance pay and benefits provided in this Section 7 shall apply in lieu of, and expressly supersede, the provisions of Section 6 and no Covered Executive shall be entitled to the severance pay and benefits under both Section 6 and 7 hereof.

8. Additional Limitation.

(a) Anything in this Plan to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Covered Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Covered Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Covered Executive receiving a higher After Tax Amount (as defined below) than the Covered Executive would receive if the Aggregate Payments were not subject to such reduction. In the event of such reduction, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms

of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section 8, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Covered Executive as a result of the Covered Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Covered Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes (if any) which could be obtained from deduction of such state and local taxes.

(c) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 8(a) shall be made by the Accounting Firm, which shall provide detailed supporting calculations both to the Company and the Covered Executive within fifteen (15) business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Covered Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Covered Executive.

9. Restrictive Covenants Agreements.

As a condition to participating in the Plan, each Covered Executive shall continue to comply with the terms and conditions contained in the Restrictive Covenants Agreements (or similar agreements entered into between the Covered Executive and the Company) and such other agreement(s) as designated in the applicable Participation Agreement. If a Covered Executive has not entered into the Restrictive Covenants Agreements (or similar agreements with the Company), he or she shall enter into such agreements prior to participating in the Plan.

10. Withholding. All payments and benefits made by the Company under this Plan shall be subject to any tax or other amounts required to be withheld by the Company under applicable law.

11. Section 409A.

(a) Anything in this Plan to the contrary notwithstanding, if at the time of the Covered Executive's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Covered Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Covered Executive becomes entitled to under this Plan would be considered deferred compensation subject to the twenty (20) percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (i) six (6) months and one (1) day after the Covered Executive's separation from

service, or (ii) the Covered Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) The parties intend that this Plan will be administered in accordance with Section 409A of the Code and that all amounts payable hereunder shall be exempt from the requirements of such section as a result of being "short term deferrals" for purposes of Section 409A of the Code to the greatest extent possible. To the extent that any provision of this Plan is not exempt from Section 409A of the Code and ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner to comply with Section 409A of the Code. Each payment pursuant to this Plan is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Plan may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) To the extent that any payment or benefit described in this Plan constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Covered Executive's termination of employment, then such payments or benefits shall be payable only upon the Covered Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) All in-kind benefits provided and expenses eligible for reimbursement under this Plan shall be provided by the Company or incurred by the Covered Executive during the time periods set forth in this Plan. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(e) The Company makes no representation or warranty and shall have no liability to the Covered Executive or any other person if any provisions of this Plan are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

12. Notice and Date of Termination.

(a) Notice of Termination. A termination of the Covered Executive's employment shall be communicated by Notice of Termination from the Company to the Covered Executive or vice versa in accordance with this Section 12.

(b) Notice to the Company. Any notices, requests, demands, and other communications provided for by this Plan shall be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid, to a Covered Executive at the last address the Covered Executive has filed in writing with the Company, or to the Company at the following physical or email address (with a copy to the Company's Chief People Officer):

Pattern Group Inc.
Attention: General Counsel
1441 W. Innovation Way, Suite 500
Lehi, UT 84043
Email: legal@pattern.com

13. No Mitigation. The Covered Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Covered Executive by the Company under this Plan.

14. Clawback; Compensation Recovery. All payments and severance benefits provided under the Plan will be subject to recoupment in accordance with any clawback or compensation recovery policy of the Company, including any clawback or compensation recovery 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 otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. No recovery of compensation under such a clawback or compensation recovery policy will be an event giving rise to a right to resign for "Good Reason" or any similar term under any plan of or agreement with the Company.

15. Indebtedness of Covered Executive. If a Covered Executive is indebted to the Company at the time of a Qualified Termination Event, the Company reserves the right to offset the payment of any benefits under the Plan by the amount of such indebtedness. Such offset will be made in accordance with all applicable laws. The Covered Executive's execution of the Participation Agreement constitutes knowing written consent of the foregoing.

16. Benefits and Burdens. This Plan shall inure to the benefit of and be binding upon the Company and the Covered Executives, their respective successors, executors, administrators, heirs and permitted assigns. In the event of a Covered Executive's death after a termination of employment but prior to the completion by the Company of all payments due to him or her under this Plan, the Company shall continue such payments to the Covered Executive's beneficiary designated in writing to the Company prior to his or her death (or to his or her estate, if the Covered Executive fails to make such designation).

17. Enforceability. If any portion or provision of this Plan shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Plan, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Plan shall be valid and enforceable to the fullest extent permitted by law.

18. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Plan, or the waiver by any party of any breach of this Plan, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

19. Non-Duplication of Benefits and Effect on Other Plans. Unless otherwise specified in a Covered Executive's Participation Agreement, notwithstanding any other provision in the Plan to the contrary, the benefits provided hereunder shall be in lieu of any other severance payments and/or benefits provided by the Company, including any such payments and/or benefits pursuant to an employment agreement or offer letter between the Company and the Covered Executive, other than as provided in Section 3(d) of the Equity Plan.

20. No Contract of Employment. Nothing in this Plan shall be construed as giving any Covered Executive any right to be retained in the employ of the Company or shall affect the terms and conditions of a Covered Executive's employment with the Company.

21. Amendment or Termination of Plan. The Company may amend or terminate this Plan at any time or from time to time, but no such action shall adversely affect the rights of any Covered Executive without the Covered Executive's written consent.

22. Governing Law. This Plan shall be construed under and be governed in all respects by the laws of the State of Delaware, without giving effect to the conflict of laws principles.

23. Obligations of Successors. In addition to any obligations imposed by law upon any successor to the Company, 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 shall expressly assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

24. Effectiveness and Term. The Executive Severance Plan is effective as of the date upon which the registration statement on Form S-1 that is filed by the Company with respect to its initial public offering is declared effective by the Securities and Exchange Commission.

Exhibit A

Tier 2 Executives

Individual	Title
Melanie Alder	Chief Strategy Officer
Jason Beesley	Chief Financial Officer

Exhibit B

Tier 3 Executives

Individual	Title
[ ]	[ ]
[ ]	[ ]

[DATE]

[NAME]
[ADDRESS]
[ADDRESS]

Re: Executive Severance Plan

Dear [NAME],

Pattern Group Inc., a Delaware corporation (the "Company") is pleased to inform you that you have been designated as an eligible participant in the Company's Executive Severance Plan, as amended from time to time (the "Severance Plan"), a copy of which (excluding the exhibits thereto) is attached hereto as Exhibit A. You have been designated as a Tier [1][2][3] Executive under the Severance Plan.

Under certain circumstances, you will be eligible for certain severance benefits as described in the Severance Plan. Any and all such severance benefits are subject to the terms and conditions of the Severance Plan.

As a condition to participate in the Severance Plan, you hereby acknowledge that the severance benefits that may be provided to you under the Severance Plan will supersede and replace any severance benefit plan, policy or practice previously maintained by the Company or any of its affiliates that may have been applicable to you and any severance benefits under any individually negotiated employment agreement, offer letter agreement or equity award agreement between you and the Company or any of its affiliates, as may be amended from time to time, but other than Section 3(d) of the Company's 2025 Equity Incentive Plan, as amended from time to time[, Sections 4, 5, 6, 7 and 9 of your supplemental offer letter dated as of November 19, 2020 by and between you and the Company (the "Offer Letter" and such provisions, the "Grandfathered Acceleration Terms"), but only to the extent applicable to stock-based awards granted by the Company to you prior to the effective date of the Severance Plan (as specified in Section 22 of the Severance Plan, the "Effective Date" and such awards, the "Grandfathered Awards") and the award agreements for the Grandfathered Awards. For the avoidance of doubt, no Grandfathered Acceleration Terms shall be applicable to any equity awards granted to you by the Company after the Effective Date.][1]. In addition, as a condition to participate in the Severance Plan, you hereby acknowledge that you will continue to comply with the Confidentiality, Non-Solicitation, Non-Compete and Assignment Agreement entered into between you and the Company.

Please review the information in this letter and the Severance Plan carefully. If you have any questions regarding the letter or the Severance Plan, please contact Ben Craven, General Counsel, at ben.craven@pattern.com

To accept the terms of this letter and participate in the Severance Plan, please sign and date this letter in the space provided below and return the signed copy to Ben Craven by [DATE] (the "Expiration Date"). If you do not return the signed copy by the Expiration Date, the terms of this letter shall be null and void and you may not participate in the Severance Plan.

---

[1] **Note to Draft**: For Jason Beesley only.

Pattern Group Inc.

_____

Name:
Title:

Agreed and Accepted:

_____

Name:
Date:

Exhibit A

Pattern Group Inc. Executive Severance Plan

J.P.Morgan

CREDIT AGREEMENT

dated as of

September 4, 2025

among

PATTERN GROUP INC.,
as Borrower

The Other Loan Parties Party Hereto,

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

_____

JPMORGAN CHASE BANK, N.A.,
GOLDMAN SACHS BANK USA
SUMITOMO MITSUI BANKING CORPORATION
As Joint Lead Bookrunners and Joint Lead Arrangers

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Exhibit C –	[Intentionally Omitted]
Exhibit D-1 –	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
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Exhibit D-3 –	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit D-4 –	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit E –	Form of Compliance Certificate
Exhibit F –	Form of Joinder Agreement

CREDIT AGREEMENT dated as of September 4, 2025 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), among PATTERN GROUP INC., a Delaware corporation (the "Borrower"), the other Loan Parties party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I.

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is bearing interest at a rate determined by reference to the Alternate Base Rate.

"ABR Borrowing" or "ABR Loan" means a Loan bearing interest based on ABR.

"Account" has the meaning assigned to such term in the Security Agreement.

"Account Debtor" means any Person obligated on an Account.

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the Effective Date, by which any Loan Party (a) acquires any going business or all or substantially all of the assets of any Person, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the Equity Interests of a Person which has ordinary voting power for the election of directors or other similar management personnel of a Person (other than Equity Interests having such power only by reason of the happening of a contingency) or a majority of the outstanding Equity Interests of a Person.

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10%; *provided that* if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent to the Borrower or any Lender, as the context requires.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.

"Aggregate Credit Exposure" means, at any time, the aggregate Credit Exposure of all the Lenders at such time.

"Aggregate Revolving Exposure" means, at any time, the aggregate Revolving Exposure of all the Lenders at such time.

"Agreement" has the meaning specified in introductory paragraph hereof.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1%, and (c) the Adjusted Term SOFR Rate for a one-month Interest Period as published two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%, provided that, for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Amended and Restated Fee Letter" means that certain Amended and Restated Fee Letter dated as of the date hereof, by and between the Borrower and the Administrative Agent.

"Applicable Percentage" means, with respect to any Lender, (a) with respect to Revolving Loans, LC Exposure or Swingline Loans, a percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment and the denominator of which is the aggregate Revolving Commitments (provided that, if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the Aggregate Revolving Exposure at that time), respectively, provided that, in accordance with Section 2.20, so long as any Lender shall be a Defaulting Lender, such Defaulting Lender's Commitment shall be disregarded in the calculations under clause (a) above.

"Applicable Rate" means, for any day, with respect to any Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Revolving Commitment ABR Spread", "Revolving Commitment Term Benchmark/RFR Spread" or "Commitment Fee Rate", as the case may be, based upon the Borrower's Total Leverage Ratio as of the most recent determination date, provided that until the delivery to the Administrative Agent, pursuant to Section 5.01, of the Borrower's consolidated financial information for the Borrower's fiscal quarter ending September 30, 2025, the "Applicable Rate" shall be the applicable rates per annum set forth below in Level 4:

Total Leverage Ratio	Revolving Commitment ABR Spread	Revolving Commitment Term Benchmark/RFR Spread	Commitment Fee Rate
Level 1 ≥ 2.50 to 1.0	1.00%	2.00%	0.25%
Level 2 < 2.50 to 1.0 but ≥ 1.25 to 1.0	0.75%	1.75%	0.25%
Level 3 < 1.25 to 1.0 but ≥ 0.50 to 1.0	0.50%	1.50%	0.25%
Level 4 < 0.50	0.50%	1.50%	0.20%

For purposes of the foregoing, (a) the Applicable Rate shall be determined as of the end of each fiscal quarter of the Company, based upon the Company's annual or quarterly consolidated financial statements delivered pursuant to Section 5.01 and (b) each change in the Applicable Rate resulting from a change in the Total Leverage Ratio shall be effective during the period commencing on and including the third Business Day after the date of delivery to the Administrative Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change, provided that (A) at any time that an Event of Default has occurred and is continuing or (B) at the option of the Administrative Agent or at the request of the Required Lenders, if the Borrower fails to deliver the annual or quarterly consolidated financial statements required to be delivered by it pursuant to Section 5.01, the Total Leverage Ratio shall be deemed to be in Level 1 during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered.

If at any time the Administrative Agent determines that the financial statements upon which the Applicable Rate was determined were incorrect (whether based on a restatement, fraud or otherwise), the Borrower shall be required to retroactively pay any additional amount that the Borrower would have been required to pay if such financial statements had been accurate at the time they were delivered.

"Approved Borrower Portal" has the meaning assigned to it in Section 8.11(a).

"Approved Electronic Platform" has the meaning assigned to it in Section 8.03(a).

"Approved Fund" has the meaning assigned to the term in Section 9.04(b).

"Arranger" means JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA and Sumitomo Mitsui Banking Corporation in their capacity as joint bookrunners and joint lead arrangers hereunder.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, substantially in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Availability" means, at any time, an amount equal to (a) the aggregate Revolving Commitments minus (b) the Aggregate Revolving Exposure (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Credit Maturity Date and the date of termination of the Revolving Commitments (and, if such day is not a Business Day, then on the immediately preceding Business Day).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Services" means each and any of the following bank services provided to any Loan Party or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts, supply chain finance services (including, without limitation, trade payable services and supplier accounts receivable purchases) and interstate depository network services).

"Banking Services Obligations" means any and all obligations of the Loan Parties or their Subsidiaries, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, when such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the

applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published

component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been, determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing such Benchmark (or such component thereof) or, if such Benchmark is a term rate, that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Owner" means, with respect to any U.S. federal withholding Tax, the beneficial owner, for U.S. federal income tax purposes, to whom such Tax relates.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" means the Board of Governors of the Federal Reserve System of the U.S.

"Board of Directors" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of directors or managers or managing members of such Person, (iii) in the case of any partnership, the general partners of such partnership (or the board of directors of the general partner of such Person, if any) and (iv) in any other case, the functional equivalent of the foregoing.

"Borrower" has the meaning assigned to such term in the Preamble hereto.

"Borrowing" means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect, and (b) a Swingline Borrowing.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

"Burdensome Restrictions" means any consensual encumbrance or restriction of the type described in clause (a) or (b) of Section 6.10.

"Business Day" means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be any such day that is only a U.S. Government Securities Business Day (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate.

"Capital Expenditures" means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of the Borrower and its Subsidiaries prepared in accordance with GAAP.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Subsidiaries.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Change in Control" means (a) at any time prior to an IPO, a transaction or series of related transactions in which any Person, other than Permitted Holders, shall become the owner, directly or indirectly, of more than 50% of the outstanding voting Equity Interests of the Borrower on a fully diluted basis who did not have such ownership immediately prior to such transaction or series of related transactions, unless the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors of Borrower; (b) Borrower shall cease to own, directly or indirectly, free and clear of all Liens or other encumbrances (in each case, other than Permitted Liens or encumbrances permitted by this Agreement), 100% of the outstanding voting Equity Interests of each Subsidiary of the Borrower on a fully diluted basis (except pursuant to any transaction otherwise permitted

by this Agreement) or (c) any time upon or after the consummation of the IPO, any "person" or "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), but excluding any employee benefit plan and/or any person acting as the trustee, agent, other fiduciary or administrator therefor or any Permitted Holder), in each case of the foregoing, becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-4 under such Act), directly or indirectly, of Equity Interests representing more than 35% of outstanding voting Equity Interests of the Borrower on a fully diluted basis, unless the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors of Borrower.

"Change in Law" means the occurrence after the date of this Agreement of any of the following: (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Charges" has the meaning assigned to such term in Section 9.17.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Swingline Loans (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all property owned, leased or operated by a Person covered by the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be, become or intended to be, subject to a security interest or Lien in favor of the Administrative Agent, on behalf of itself and the Lenders and other Secured Parties, to secure all or any part of the Secured Obligations (or similar term, including, for the avoidance of doubt, "Charged Securities" as defined in the UK Pledge Agreement).

"Collateral Access Agreement" has the meaning assigned to such term in the Security Agreement.

"Collateral Documents" means, collectively, the Security Agreement, the UK Pledge Agreement, the IP Security Agreement and any other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure all or any part of the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, mortgages, deeds of trust, loan agreements, notes, guarantees, subordination agreements, pledges, powers of attorney, consents, assignments, contracts, fee letters, notices, leases, financing statements and all other written matter whether theretofore, now or hereafter executed by any Loan Party and delivered to the Administrative Agent. Notwithstanding anything to the contrary provided herein or in any other Loan Document, no foreign-law governed security documents will be required in any jurisdiction outside the U.S., other than the U.K. Pledge Agreement.

"Commitment" means, with respect to each Lender, the sum of such Lender's Revolving Commitment. The initial amount of each Lender's Commitment is set forth on (i) as of the Effective Date, Commitment Schedule A and (ii) as of the IPO Incremental Effective Date, Commitment Schedule B, or in each case, in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Commitment, as applicable.

"Commitment Schedule" means, as of the Effective Date, Commitment Schedule A, and as of the IPO Incremental Increase Effective Date and thereafter, Commitment Schedule B.

"Commitment Schedule A" means the Schedule attached hereto identified as such.

"Commitment Schedule B" means the Schedule attached hereto identified as such.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" has the meaning assigned to such term in Section 9.01(d).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Revenue" means, as of any date of determination thereof, total revenue of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

"Consolidated Total Assets" means, as of the date of any determination thereof, total assets of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"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).

"Covered Party" has the meaning assigned to it in Section 9.21.

"Credit Exposure" means, as to any Lender at any time, the sum of such Lender's Revolving Exposure at such time.

"Credit Party" means the Administrative Agent, the Arranger, the Issuing Bank, the Swingline Lender or any other Lender.

"Daily Simple SOFR" means, for any day, (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, a "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"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.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

"Disclosed Matters" means the actions, suits, proceedings and environmental matters disclosed in Schedule 3.06.

"Dividing Person" has the meaning assigned to it in the definition of "Division."

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Document" has the meaning assigned to such term in the Security Agreement.

"Dollars", "dollars" or "$" refers to lawful money of the U.S.

"Domestic Subsidiary" means a Subsidiary organized under the laws of the United States or any state or territory thereof or the District of Columbia, other than any Foreign Holdco.

"EBITDA" means, for any period, Net Income for such period *plus* (a) without duplication and to the extent deducted in determining Net Income for such period, the sum of (i) Interest Expense for such period, (ii) income tax expense for such period net of tax refunds, (iii) all amounts attributable to depreciation and amortization expense for such period, (iv) any extraordinary non-cash charges for such period, (v) any other non-cash charges or expenses for such period (but excluding any non-cash charge in respect of an item that was included in Net Income in a prior period and any non-cash charge that relates to the write down or write off of inventory), (vi) any non-recurring fees, cash charges and other cash expenses made or incurred by the Borrower in an aggregate amount not to exceed 5.0% of EBITDA for the applicable Measurement Period, (vii) expenses, charges or costs incurred in connection with the IPO of the Borrower in an aggregate amount not to exceed 10.0% of EBITDA for the applicable Measurement Period, (viii) any compensation expense incurred by Borrower or its Subsidiaries in connection with any secondary proceeds received by Borrower or its Subsidiaries related to Borrower's Equity Interest, (ix) transaction fees, costs and expenses payable to a Person that is not an Affiliate of the Borrower or any Subsidiary and incurred in connection with any Permitted Acquisition during such period to the extent consummated and permitted under the Loan Documents, provided, in no event shall the aggregate amount added to EBITDA under this clause (ix), together with all amounts in such period determined in accordance with clauses (x), (xi) and (xii) of this definition, exceed 20% of EBITDA for any applicable Measurement Period (calculated prior to giving effect to any adjustment pursuant to this clause (ix) and clauses (x), (xi) and (xii) of this definition), (x) to the extent deducted in the calculation of Net Income, earn-out and deferred purchase price obligations incurred in connection with any Permitted Acquisition and paid during such period; provided, in no event shall the aggregate amount added to EBITDA under this clause (x), together with all amounts in such period determined in accordance with clauses (ix), (xi) and (xii) of this definition, exceed 20% of EBITDA for any applicable Measurement Period (calculated prior to giving effect to any adjustment pursuant to this clause (x) and clauses (ix), (xi) and (xii) of this definition), (xi) (A) all costs or expenses incurred pursuant to any management equity plan or stock option plan, share-based incentive compensation plan or any other management or employee benefit plan or agreement, pension plan, any stock subscription or stockholders agreement or any distributor equity plan or agreement, including any charges arising from the grant of stock appreciation or similar rights, (B) any executive equity compensation charges or expenses and (C) any charges, costs, expenses, accruals or reserves in connection with any rollover, acceleration or payout of Equity Interests held by management; provided, in no event shall the aggregate amount added to EBITDA under this clause (xi), together with all amounts in such period determined in accordance with clauses (ix), (x) and (xii) of this definition, exceed 20% of EBITDA for any applicable Measurement Period (calculated prior to giving effect to any adjustment pursuant to this clause (xi) and clauses (ix), (x) and (xii) of this definition), (xii) the amount of "run rate" cost savings, operating expense reductions and cost synergies projected by Borrower in good faith to be realized by Borrower and its Subsidiaries as a result of specified actions taken, committed to be taken or with respect to which substantial steps have been taken or are expected in good faith to be taken no later than twelve (12) months after the end of such specified action (which amounts shall continue to be included in the calculation of EBITDA for any future measurement period until fully realized), net of the amount of actual benefits realized during such period that are otherwise included in the calculation of EBITDA from such actions, which adjustment shall be made on a pro forma basis as if such costs savings, operating expense reductions and cost synergies had been realized on the first day of such period, provided, in no event shall the aggregate amount

added to EBITDA under this clause (xii), together with all amounts in such period determined in accordance with clauses (ix), (x) and (xi) of this definition, exceed 20% of EBITDA for any applicable Measurement Period (calculated prior to giving effect to any adjustment pursuant to this clause (xii) and clauses (ix), (x) and (xi) of this definition), and (xiii) any non-cash charges for long term incentive plan charges and compensation expense in respect of stock option and other equity compensation plans; provided that if any such non-cash charges, expenses or losses represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof should be subtracted from EBITDA to such extent; minus (b) without duplication and to the extent included in Net Income, (i) any extraordinary gains and any non-cash items of income for such period and (ii) the amount of Capitalized Software Expenditures or costs during such period, all calculated for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Effective Date Revolving Commitments" has the meaning assigned to such term in the definition of "Revolving Commitments".

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including e-mail, e-fax, web portal access for the Borrower and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any Issuing Bank and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equipment" has the meaning assigned to such term in the Security Agreement.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(a)(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any ERISA Affiliate of any Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in critical status, within the meaning of Title IV of ERISA.

"Estate Planning Affiliates" means as to any natural Person, such Person's heirs, descendants, legatees, trusts, successor trusts, family trusts, family partnerships, family limited liability companies and other entities used for estate planning purposes, in each case, organized for the benefit of or controlled by one or more of the foregoing Persons or any Person controlled by, or any successor Person to, any of the foregoing.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excluded Account" means (a) deposit accounts specifically and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party's employees, (b) any zero balance account or substantially similar account, (c) escrow accounts or other earnest money accounts used exclusively to post earnest money or other deposits in connection with any Permitted Acquisition, Investment or similar transaction permitted under this Agreement, (d) accounts maintained by any Loan Party outside the United States in connection with the conduct of such Loan Parties' operations outside the United States in the ordinary course of business in an aggregate amount not to exceed ten percent (10%) of the Loan Parties' aggregate corporate deposits, (e) accounts maintained by non-Loan Party Subsidiaries outside the United States and (f) all other accounts for which the average balance in any calendar month does not exceed $250,000 individually or $1,000,000 in the aggregate.

"Excluded Collateral" has the meaning given to that term in the Security Agreement.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an ECP at the time the Guarantee of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than

pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any Taxes imposed under FATCA.

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that, if the Federal Funds Effective Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Financial Statements" has the meaning assigned to such term in Section 5.01.

"Fixed Charge Coverage Ratio" means, for any period, the ratio of (a) EBITDA *minus* Capital Expenditures *minus* Restricted Payments made pursuant to Section 6.08(a) to (b) Fixed Charges, all calculated for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

"Fixed Charges" means, for any period, without duplication, cash Interest Expense, *plus* scheduled principal payments on Indebtedness actually made in cash, *plus* expense for taxes paid in cash, all calculated for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

"Flood Laws" means the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994, the Bigger Waters Floor Insurance Act of 2012, as such statutes may be amended or re-codified from time to time, any substitutions, any regulations promulgated under such Flood Laws, and all other legal requirements related to flood insurance.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as

applicable. For the avoidance of doubt, the initial Floor for each of Adjusted Term SOFR Rate or Adjusted Daily Simple SOFR shall be 0.00%.

"Foreign Holdco" means a Subsidiary with no material assets other than Equity Interests (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) in one or more Foreign Subsidiaries or Foreign Holdcos.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means (a) any Subsidiary which is not a Domestic Subsidiary and (b) any Domestic Subsidiary of any Subsidiary described in the foregoing clause (a).

"Funded Indebtedness" means any Indebtedness described in clauses (a), (b), (c), (e), (g), (h), and (i) of the defined term "Indebtedness" (limited, in the case of clause (g), to Guarantees of Indebtedness of the kind described in clauses (a), (b), (c), (h) and (i) of such defined term).

"Funding Account" has the meaning assigned to such term in Section 4.01(g).

"GAAP" means generally accepted accounting principles in the U.S.

"Governmental Authority" means the government of the U.S., any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guaranteed Obligations" has the meaning assigned to such term in Section 10.01.

"Guarantors" means all Loan Guarantors and all non-Loan Parties who have delivered an Obligation Guaranty, and the term "Guarantor" means each or any one of them individually.

"Hazardous Materials" means: (a) any substance, material, or waste that is included within the definitions of "hazardous substances," "hazardous materials," "hazardous waste," "toxic substances," "toxic materials," "toxic waste," or words of similar import in any

Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos- containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.

"Immaterial Subsidiary" means any Subsidiary that is not a Material Subsidiary and that is designated by the Borrower in writing to the Administrative Agent as an "Immaterial Subsidiary"; provided that if as of the last day of the most recently ended Measurement Period (i) the aggregate total assets of all Immaterial Subsidiaries is greater than 7.5% of the Consolidated Total Assets of the Borrower and its Subsidiaries or (ii) the aggregate total revenues of all Immaterial Subsidiaries is greater than 7.5% of the Consolidated Revenues of the Borrower and its Subsidiaries, then one or more Subsidiaries that are not Material Subsidiaries shall promptly be designated by the Borrower in writing to the Administrative Agent as a "Material Subsidiary" until such excess has been eliminated, provided further, that Domestic Subsidiaries shall be designated as Material Subsidiaries prior to Foreign Subsidiaries for purposes of eliminating such excess.

"Increase Outside Date" means 5:00 p.m., New York City time, on March 1, 2026.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business, but, including earn-outs or similar deferred payments that are not contingent and are actually due and payable), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all Swap Agreements, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The obligations of the Person in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Swap Agreement were terminated at such time.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in the foregoing clause (a), Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b).

"Information" has the meaning assigned to such term in Section 9.12.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form approved by the Administrative Agent as separately provided to the Borrower.

"Interest Expense" means, with reference to any period, total interest expense (including that attributable to Capital Lease Obligations) of the Borrower and its Subsidiaries for such period with respect to all outstanding Indebtedness of the Borrower and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs under Swap Agreements in respect of interest rates, to the extent such net costs are allocable to such period in accordance with GAAP), calculated for the Borrower and its Subsidiaries on a consolidated basis for such period in accordance with GAAP.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the first Business Day of each calendar quarter and the Revolving Credit Maturity Date, (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Revolving Credit Maturity Date, (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Revolving Credit Maturity Date, as applicable, and (d) with respect to any Swingline Loan, the day that such Swingline Loan is required to be repaid and the Revolving Credit Maturity Date.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as the Borrower (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or (Commitment), as the as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (iii) no tenor that has been

removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Inventory" has the meaning assigned to such term in the Security Agreement.

"IPO" means (a) the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of the Borrower's or any of its parents common Equity Interests or (b) any transaction or series of transactions that results in the Borrower's or any of its parents common Equity Interests being publicly traded on any national securities exchange.

"IPO Incremental Revolving Credit Commitment Increase" has the meaning assigned to such term in Section 2.01(b).

"IPO Incremental Increase Effective Date" has the meaning assigned to such term in Section 4.03.

"IPO Incremental Revolving Lender" means each Person party hereto whose name is set forth on Commitment Schedule B under the heading "IPO Incremental Revolving Lender" and any other Person that shall have become an IPO Incremental Revolving Lender hereunder pursuant to Section 9.02 or an Assignment and Assumption or otherwise, other than any such Person that ceases to be an IPO Incremental Revolving Lender hereunder pursuant to an Assignment and Assumption or otherwise.

"IP Security Agreement" means that certain Intellectual Property Security Agreement (including any and all supplements thereto), dated as of the date hereof, among the applicable Loan Parties and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means, individually and collectively, each of JPMorgan and any other Revolving Lender from time to time designated by the Borrower as an Issuing Bank (in each case, through itself or through one of its designated affiliates or branch offices), with the consent of such Revolving Lender and the Administrative Agent, each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by its Affiliates, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that the Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.06 with respect to such Letters of Credit). At any time there is more than one Issuing Bank, all singular references to the Issuing Bank shall mean any Issuing Bank, either Issuing Bank, each Issuing Bank, the Issuing Bank that has issued the applicable Letter of Credit, or both (or all) Issuing Banks, as the context may require.

"Issuing Bank Sublimit" means, as of the Effective Date, $10,000,000; provided that any Issuing Bank shall be permitted at any time to increase its Issuing Bank Sublimit upon providing five (5) days' prior written notice thereof to the Administrative Agent and the Borrower.

"Joinder Agreement" means a Joinder Agreement in substantially the form of Exhibit F or any other form approved by the Administrative Agent.

"JPMorgan" means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its successors.

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

"LC Disbursement" means any payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all standby Letters of Credit outstanding at such time plus (b) the aggregate amount of all LC Disbursements relating to standby Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate LC Exposure at such time.

"Lenders" means the Persons listed on Commitment Schedule A or Commitment Schedule B, as applicable, and any other Person that shall have become a Lender hereunder pursuant to Section 9.02 or an Assignment and Assumption or otherwise, other than any such Person that ceases to be a Lender hereunder pursuant to an Assignment and Assumption or otherwise, provided that the IPO Incremental Revolving Lenders shall not be deemed to be Lenders hereunder until the occurrence of the IPO Incremental Increase Effective Date, except solely for purposes of Section 9.03 and for purposes of consenting to waivers, amendments or modifications to Section 4.03 (for which purposes they will be deemed to be Lenders as of the Effective Date). Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender and the Issuing Bank.

"Letters of Credit" means the letters of credit issued pursuant to this Agreement, and the term "Letter of Credit" means any one of them or each of them singularly, as the context may require.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge, assignment or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means, collectively, this Agreement, each promissory note issued pursuant to this Agreement, any Letter of Credit application, each Collateral Document, the Amended and Restated Fee Letter, each Compliance Certificate, the Loan Guaranty, any Obligation Guaranty and each other agreement, instrument, document and certificate identified in Section 4.01 executed and delivered to, or in favor of, the Administrative Agent or any Lender and

including each other pledge, power of attorney, consent, assignment, contract, notice, letter of credit agreement, letter of credit applications and any agreements between the Borrower and an Issuing Bank regarding such Issuing Bank's Issuing Bank Sublimit or the respective rights and obligations between the Borrower and the Issuing Bank in connection with the issuance by such Issuing Bank of Letters of Credit, and each other written matter whether heretofore, now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Guarantor" means each Loan Party.

"Loan Guaranty" means Article X of this Agreement.

"Loan Parties" means, collectively, each Borrower, each Borrower's Material Domestic Subsidiaries and any other Person who becomes a party to this Agreement pursuant to a Joinder Agreement and their successors and assigns, and the term "Loan Party" shall mean any one of them or all of them individually, as the context may require.

"Loans" means the loans and advances made by the Lenders pursuant to this Agreement, including Swingline Loans.

"Margin Stock" means margin stock within the meaning of Regulations T, U and X, as applicable.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Borrower and its Subsidiaries taken as a whole, (b) the ability of any Loan Party to perform any of its Obligations, (c) the Collateral, or the Administrative Agent's Liens (on behalf of itself and the other Secured Parties) on the Collateral or the priority of such Liens, or (d) the rights of or benefits available to the Administrative Agent, the Issuing Bank or the Lenders under any of the Loan Documents.

"Material Agreements" means, with respect to any Person, each contract or agreement to which such Person or any of its Subsidiaries is a party involving aggregate consideration payable to or by such Person or such Subsidiary equal to or greater than 10% of Borrower's and its Subsidiaries' total revenues (other than purchase orders in the ordinary course of the business of such Person or such Subsidiary and other than contracts that by their terms may be terminated by such Person or Subsidiary in the ordinary course of its business upon less than 60 days' notice without penalty or premium).

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding the greater of (i) $15,000,000 and (ii) 15% of EBITDA for the most recently ended Measurement Period. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Borrower or any Subsidiary in

respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Domestic Subsidiary" means any Domestic Subsidiary that is also a Material Subsidiary.

"Material Foreign Subsidiary" means any Foreign Subsidiary that is also a Material Subsidiary.

"Material Non-Public Information" means (A) after an IPO, information which is (a) not publicly available and (b) material with respect to the Borrower and its Subsidiaries or their respective securities for purposes of foreign, United States federal or state securities and applicable foreign laws and (B) prior to an IPO, information that is (a) of the type that would be required to be made publicly available if the Borrower or any of its Subsidiaries were a public reporting company and (b) material with respect to Borrower and its Subsidiaries or their respective securities for purposes of foreign, United States federal or state securities laws.

"Material Subsidiary" means each Subsidiary of the Borrower (a) the total assets of which equal 2.5% or more of the Consolidated Total Assets of the Borrower and its Subsidiaries or (b) the total revenues of which equal 2.5% or more of the Consolidated Revenues of the Borrower and its Subsidiaries, in each case as of the end of or for the most recent period of four consecutive fiscal quarters of the Borrower and its Subsidiaries for which financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first delivery of any such financial statements, as of the end of or for the period of four consecutive fiscal quarters of the Borrower and its Subsidiaries most recently ended prior to the date of this Agreement) or (c) that is designated as a "Material Subsidiary" pursuant to the definition of Immaterial Subsidiary.

"Maximum Rate" has the meaning assigned to such term in Section 9.17.

"Measurement Period" means, at any date of determination, the most recently completed four (4) fiscal quarters of the Borrower and its Subsidiaries for which financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b).

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Income" means, for any period, the consolidated net income (or loss) determined for the Borrower and its Subsidiaries, on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Borrower or any Subsidiary, (b) the income (or deficit) of any Person (other than a Subsidiary) in which the Borrower or any Subsidiary has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of

any contractual obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, *minus* (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer).

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(d).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligated Party" has the meaning assigned to such term in Section 10.02.

"Obligation Guaranty" means any Guarantee of all or any portion of the Secured Obligations executed and delivered to the Administrative Agent for the benefit of the Secured Parties by a guarantor who is not a Loan Party.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Loan Parties to any of the Lenders, the Administrative Agent, any Issuing Bank or any indemnified party,

individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, in each case to the extent arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document), or sold or assigned an interest in any Loan, Letter of Credit, or any Loan Document.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023 and as codified at 31 C.F.R. §850.101 et seq.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Paid in Full" or "Payment in Full" means, (i) the payment in full in cash of all outstanding Loans and LC Disbursements, together with accrued and unpaid interest thereon, (ii) the termination, expiration, or cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit, or at the discretion of the Administrative Agent a backup standby letter of credit satisfactory to the Administrative Agent and the applicable Issuing Bank, in an amount equal to 105% of the LC Exposure as of the date of such payment), (iii) the payment in full in cash of the accrued and unpaid fees, (iv) the payment in full in cash of all reimbursable expenses and other Secured Obligations (in each case, other than Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (v) the termination of all Revolving Commitments, and (vi) the termination (or cash collateralization in

an amount acceptable to the Administrative Agent in its commercially reasonable discretion) of the Swap Agreement Obligations and the Banking Services Obligations.

"Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"Payment" has the meaning assigned to it in Section 8.11(a).

"Payment Notice" has the meaning assigned to it in Section 8.11(b).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Acquisition" means an Acquisition by the Borrower in a transaction that satisfies each of the following requirements:

(a) such Acquisition is not a hostile or contested acquisition;

(b) the business acquired in connection with such Acquisition is (i) primarily located in the U.S., (ii) organized under applicable U.S. and state laws, and (iii) not engaged, directly or indirectly, in any line of business other than the businesses in which the Loan Parties are engaged on the Effective Date and any business activities that are substantially similar, related, or incidental thereto;

(c) both immediately before and immediately after giving effect to such Acquisition and the Loans (if any) requested to be made in connection therewith, each of the representations and warranties in the Loan Documents is true and correct in all material respects and no Event of Default exists, will exist, or would result therefrom;

(d) as soon as available, but not less than thirty (30) days prior to such Acquisition, the Borrower has provided the Administrative Agent (i) notice of such Acquisition and (ii) a copy of all business and financial information reasonably requested by the Administrative Agent including pro forma financial statements, statements of cash flow, and Availability projections;

(e) if such Acquisition is an acquisition of the Equity Interests of a Person, such Acquisition is structured so that the acquired Person shall become a wholly-owned Subsidiary of the Borrower and a Loan Party pursuant to the terms of this Agreement;

(f) if such Acquisition is an acquisition of assets, such Acquisition is structured so that the Borrower or another Loan Party shall acquire such assets;

(g) if such Acquisition is an acquisition of Equity Interests, such Acquisition will not result in any violation of Regulation U;

(h) if such Acquisition involves a merger or a consolidation involving the Borrower or any other Loan Party, the Borrower or such Loan Party, as applicable, shall be the surviving entity;

(i) no Loan Party shall, as a result of or in connection with any such Acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation, or other matters) that could reasonably be expected to have a Material Adverse Effect;

(j) in connection with an Acquisition of the Equity Interests of any Person, all Liens on property of such Person shall be terminated unless the Administrative Agent and the Lenders in their sole discretion consent otherwise, and in connection with an Acquisition of the assets of any Person, all Liens on such assets shall be terminated (in each case except for Liens permitted by Section 6.02);

(k) the Borrower shall certify to the Administrative Agent and the Lenders (and provide the Administrative Agent and the Lenders with a pro forma calculation in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) that, after giving effect to the completion of such Acquisition, on a Pro Forma Basis and at all times during the 12-month period prior to the consummation of such Acquisition, the Total Leverage Ratio is 0.50:1.00 less than the level required pursuant to Section 6.12(a);

(l) all actions required to be taken with respect to any newly acquired or formed wholly-owned Subsidiary of the Borrower or a Loan Party, as applicable, required under Section 5.12 shall have been taken; and

(m) the Borrower shall have delivered to the Administrative Agent the final executed material documentation relating to such Acquisition within 5 days following the consummation thereof.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', landlord's, warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning or other restrictions, rights-of-way, charges, defects in title, prior rights of other persons and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) non-exclusive licenses and sub-licenses incurred in the ordinary course of business that do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(h) any interest or title of a lessor (and any interest of any Person in any interest or title of a lessor) under any operating lease;

(i) rights of setoff and reserves against accounts receivable, payment intangibles and rights of payment held by account debtors, credit card processors, on-line marketplaces or other payment remitters in the ordinary course of business; and

(j) Liens on property of the Borrower or a Subsidiary of the Borrower (other than Accounts and Inventory) securing obligations (other than Indebtedness for borrowed money), in an aggregate principal amount not to exceed the greater of (i) $2,000,000 and (ii) 2% of EBITDA for the most recently ended Measurement Period.

"Permitted Holders" means each of David Wright, Melanie Alder and/or their respective Estate Planning Affiliates.

"Permitted Investments" means:

(a) cash denominated in Dollars;

(b) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the U.S. (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the U.S.), in each case maturing within one year from the date of acquisition thereof;

(c) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit or next to highest rating obtainable from S&P or from Moody's;

(d) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the U.S. or any state thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(e) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (b) above and entered into with a financial institution satisfying the criteria described in clause (d) above; and

(f) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $2,000,000,000.

"Permitted Liens" means Liens permitted by Section 6.02.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" means, for any acquisition or disposition of all or substantially all of the Equity Interests or assets of a Person, each such transaction shall be deemed to have occurred on and as of the first day of the relevant period.

"Projections" has the meaning assigned to such term in Section 5.01(g).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Loan Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Recipient" means, as applicable, (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, or any combination thereof (as the context requires).

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two (2)U.S. Government Securities Business Days preceding the date of such setting, (b) if following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate, such Benchmark is Daily Simple SOFR, then four (4) U.S. Government Securities Business Days prior to such setting or (c) if such Benchmark is not the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Refinance Indebtedness" has the meaning assigned to such term in Section 6.01(f).

"Register" has the meaning assigned to such term in Section 9.04.

"Regulation D" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation T" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person's Affiliates.

"Release" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing, or dumping of any substance into the environment.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB, or, in each case, any successor thereto.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing, the Term SOFR Rate or (ii) with respect to any RFR Borrowing, the Daily Simple SOFR, as applicable.

"Report" means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the assets of the Loan Parties from information furnished by or on behalf of the Borrower, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

"Required Lenders" means, at any time, Lenders (other than Defaulting Lenders) having Credit Exposure and unused Commitments representing more than 50% of the sum of the Aggregate Credit Exposure and unused Commitments; provided that the Credit Exposure of any Lender that is a Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.20 of the Swingline Exposures of Defaulting Lenders in effect at such time, and the Unfunded Commitment of such Lender shall be determined on the basis of its Revolving Exposure excluding such excess amount.

"Requirement of Law" means, with respect to any Person, (a) the charter, constitutional documents, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents of such Person and (b) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such Equity Interests.

"Revolving Commitment" means, with respect to each Lender, the amount set forth on Commitment Schedule A, or Commitment Schedule B, as applicable, opposite such Lender's name, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable, as such Revolving Commitment may be reduced or increased from time to time pursuant to (a) Section 2.09 and (b) assignments to such Lender pursuant to Section 9.04, provided that at no time shall the Revolving Exposure of any Lender exceed its Revolving Commitment. The initial aggregate amount of the Lenders' Revolving Commitments is $50,000,000 on the Effective Date (the "Effective Date Revolving Commitments"), as such amount may be adjusted from time to time in accordance with the terms of this Agreement, provided that Commitment Schedule A shall be deemed replaced in its entirety and without duplication by Commitment Schedule B as of the IPO Incremental Increase Effective Date.

"Revolving Credit Maturity Date" means September 4, 2030, or any earlier date on which the Revolving Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

"Revolving Exposure" means, with respect to any Lender, at any time, the sum of the aggregate outstanding principal amount of such Lender's Revolving Loans, its LC Exposure and its Swingline Exposure at such time.

"Revolving Lender" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01(a).

"RFR", when used in reference to any Loan or Borrowing, solely following a Benchmark Transition Event and a Benchmark Replacement Date, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Daily Simple SOFR.

"RFR Loan" means a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"Sale and Leaseback Transaction" has the meaning assigned to such term in Section 6.06.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any comprehensive Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region and non-government controlled areas of the Kherson and Zaporizhzhia regions Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce or by the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom, the Hong Kong Monetary Authority or other relevant sanctions authority, (b) any Person located, organized, incorporated or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations or orders).

"Sanctions" means all economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries is located or conducts business, (b) in which any of the proceeds of the

extensions of credit under this Agreement will be used, or (c) from which payments of the extensions of credit under this Agreement will be derived.

"SEC" means the Securities and Exchange Commission of the U.S.

"Secured Obligations" means all Obligations, together with all (i) Banking Services Obligations and (ii) Swap Agreement Obligations, in each case, owing to one or more Lenders or their respective Affiliates; provided, however, that the definition of "Secured Obligations" shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

"Secured Parties" means (a) the Administrative Agent, (b) the Lenders, (c) each Issuing Bank, (d) each provider of Banking Services, to the extent the Banking Services Obligations in respect thereof constitute Secured Obligations, (e) each counterparty to any Swap Agreement, to the extent the obligations thereunder constitute Secured Obligations, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document, and (g) the successors and assigns of each of the foregoing. Notwithstanding anything to the contrary provided herein or in any other Loan Document, no IPO Incremental Revolving Lender shall be deemed to be a Secured Party until the IPO Incremental Increase Effective Date, except with respect to its Effective Date Revolving Commitments, if any.

"Security Agreement" means that certain Pledge and Security Agreement (including any and all supplements thereto), dated as of the date hereof, among the Loan Parties and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement entered into, after the date of this Agreement by any other Loan Party (as required by this Agreement or any other Loan Document) or any other Person for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Statement" has the meaning assigned to such term in Section 2.18(g).

"Subordinated Indebtedness" of a Person means any Indebtedness of such Person, the payment of which is subordinated to payment of the Secured Obligations to the written satisfaction of the Administrative Agent.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity, the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held.

"Subsidiary" means any direct or indirect subsidiary of the Borrower or a Loan Party, as applicable.

"Supply Chain Financing" means credit support provided in respect of trade payables of the Borrower or any Loan Party, in each case issued for the benefit of the Administrative Agent or an Affiliate of the Administrative Agent pursuant to "supply chain" or other similar financing for vendors or suppliers of the Borrower or any Loan Party.

"Supported QFC" has the meaning assigned to it in Section 9.21.

"Swingline Borrowing" means a borrowing of a Swingline Loan.

"Swingline Commitment" means the amount set forth opposite JPMorgan's name on Commitment Schedule A as Swingline Commitment.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be the sum of (a) its Applicable Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of any Lender that is a Swingline Lender, Swingline Loans made by it that are outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.20 of the Swingline Exposure of Defaulting Lenders in effect at such time, and (b) in the case of any Revolving Lender that is the Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Revolving Lender outstanding at such time, less the amount of participations funded by the other Lenders in such Swingline Loans.

"Swingline Lender" means JPMorgan (or any of its designated branch offices or affiliates), in its capacity as lender of Swingline Loans hereunder. Any consent given by JPMorgan in its capacity as Administrative Agent or Issuing Bank shall be deemed given by JPMorgan in its capacity as Swingline Lender as well.

"Swingline Loan" means a Loan made pursuant to Section 2.05.

"Swap Agreement" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or its Subsidiaries shall be a Swap Agreement.

"Swap Agreement Obligations" means any and all obligations of the Loan Parties and their Subsidiaries, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any Swap Agreement permitted hereunder with a Lender or an Affiliate of a Lender, and (b) any cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction permitted hereunder with a Lender or an Affiliate of a Lender.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, similar fees or other similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference

Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Total Indebtedness" means, at any date, the aggregate principal amount of all Funded Indebtedness of the Borrower and its Subsidiaries on a consolidated basis at such date, in accordance with GAAP.

"Total Leverage Ratio" means, on any date, the ratio of (a) Total Indebtedness on such date, minus Unrestricted Cash on such date to (b) EBITDA for the period of four consecutive fiscal quarters ended on or most recently prior to such date.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted Daily Simple SOFR or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or in any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.

"UK Companies Act" means the Companies Act of 2006 enacted in the United Kingdom as such act may be amended, varied, supplemented or replaced from time to time.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Pledge Agreement" means that certain Share Pledge, dated as of the date hereof, between Pattern Inc. (formerly known as iServe Products, Inc.) and the Administrative Agent, with respect to the 65% of the Equity Interests of the UK Subsidiary, in form and substance reasonably acceptable to the Administrative Agent.

"UK Subsidiary" means Pattern Trading Ltd (formerly known as Practicology Ltd), a private limited company incorporated under the laws of England and Wales with registered number 06994603 and its registered office at 75 Wardour Street, London, England, W1F 0UR.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee or indemnification obligation) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

"Unrestricted Cash" shall mean unrestricted cash and Permitted Investments of any Loan Party so long as such cash and Permitted Investments is held in domestic deposit accounts or domestic securities accounts maintained with the Administrative Agent or otherwise subject to an account control agreement in form and substance satisfactory to the Administrative Agent.

"U.S." means the United States of America.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.21.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Revolving Borrowing" or an "RFR Loan Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase "at any time" or "for any period" shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if after the date hereof there occurs any change in GAAP or in the application thereof on the operation of any provision hereof and the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of such change in GAAP or in the application thereof (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or

financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Board Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

SECTION 1.05. Pro Forma Adjustments for Acquisitions and Dispositions. To the extent the Borrower or any Subsidiary makes any acquisition permitted pursuant to Section 6.04 or disposition of assets outside the ordinary course of business permitted by Section 6.05 during the period of four fiscal quarters of the Borrower most recently ended, the Total Leverage Ratio shall be calculated after giving pro forma effect thereto (including pro forma adjustments arising out of events which are directly attributable to the acquisition or the disposition of assets, are factually supportable and are expected to have a continuing impact, in each case as determined on a basis consistent with Article 11 of Regulation S-X of the Securities Act of 1933, as amended, as interpreted by the SEC, and as certified by a Financial Officer), as if such acquisition or such disposition (and any related incurrence, repayment or assumption of Indebtedness) had occurred in the first day of such four-quarter period.

SECTION 1.06. Interest Rates. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.07. Status of Obligations. In the event that the Borrower or any other Loan Party shall at any time issue or have outstanding any Subordinated Indebtedness, the Borrower shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Secured Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Secured Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

SECTION 1.08. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person.

ARTICLE II.

The Credits

SECTION 2.01. Revolving Commitments.

(a) Subject to the terms and conditions set forth herein, each Lender severally (and not jointly) agrees to make Revolving Loans to the Borrower in Dollars from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment, or (ii) the Aggregate Revolving Exposure exceeding the aggregate Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay (without any penalty, premium or other prepayment fee) and reborrow Revolving Loans.

(b) Subject to the terms and conditions set forth in Section 4.03, each IPO Incremental Revolving Lender has agreed to provide one or more IPO Incremental Revolving Credit Commitment Increases in an aggregate principal amount for all such IPO Incremental Revolving Credit Commitment Increases of $100,000,000 (each, an "IPO Incremental Revolving Commitment Increase" and collectively, the "IPO Incremental Revolving Commitment Increases").

(c) Each IPO Incremental Revolving Commitment Increase shall be on the same terms as the Effective Date Revolving Commitments, shall be deemed to be "Revolving Commitments" and will, together with the "Effective Date Revolving Commitments" be treated as one Class of Revolving Credit Commitments.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05.

(b) Subject to Section 2.14, each Revolving Borrowing shall be comprised entirely of ABR Loans, RFR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $500,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $100,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of $100,000 and not less than $100,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 5 Term Benchmark Borrowings or RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Revolving Credit Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request to the Administrative Agent through Electronic System or the Approved Borrower Portal, in each case, to the extent arrangements for doing so have been approved by the Administrative Agent, (a)(i) in the case of a Term Benchmark Borrowing, not later than 10:00 a.m., Eastern time, three Business Days before the date of the proposed Borrowing; provided that the notice referred to in this clause (a)(i) may be delivered no later than 11:00 a.m., Eastern time, one Business Day prior to the Effective Date or (ii) in the case of an RFR Borrowing, not later than 10:00 a.m., Chicago time, five (5) Business Days before the date of the proposed Borrowing, or (b) in the case of an ABR Borrowing, not later than noon, Eastern time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than noon, Eastern

time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; provided that, if such Borrowing Request is submitted through the Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.01:

(i) the Class of Borrowing, the aggregate amount of the requested Borrowing, and a breakdown of the separate wires comprising such Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing; and

(iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period."

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding the foregoing, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, in no event shall the Borrower be permitted to request an RFR Loan pursuant to this Section 2.03 (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.14(a) and 2.14(f)).

SECTION 2.04. Section Intentionally Omitted.

SECTION 2.05. Swingline Loans.

(a) Subject to the terms and conditions set forth herein, from time to time during the Availability Period, the Swingline Lender agrees to make Swingline Loans to the Borrower, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Lender's Swingline Commitment, (ii) the Swingline Lender's Revolving Exposure exceeding its Revolving Commitment, or (iii) the Aggregate Revolving Exposure exceeding the aggregate Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans. To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request through Electronic System or the Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Administrative Agent, not later than noon, Chicago time, on the day of a proposed Swingline Loan. Each such notice shall be in a form approved by the Administrative Agent, shall be irrevocable

and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the Funding Account(s) (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the applicable Issuing Bank, and in the case of repayment of another Loan or fees or expenses as provided by Section 2.18(c), by remittance to the Administrative Agent to be distributed to the Lenders) by 2:00 p.m., Chicago time, on the requested date of such Swingline Loan. All Swingline Loans shall be ABR Borrowings.

(b) The Swingline Lender may by written notice given to the Administrative Agent require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which the Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received (x) by 11:00 a.m., Chicago time, on a Business Day, no later than 4:00 p.m., Chicago time on such Business Day and (y) after 11:00 a.m., Chicago time, on a Business Day, no later than 9:00 a.m., Chicago time on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

SECTION 2.06. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit denominated in Dollars as the applicant thereof for the support of the obligations of the Borrower or any Subsidiary thereof, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period, and the Issuing Bank may, but shall have no obligation, to issue such requested Letters of Credit pursuant to this Agreement. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. The Borrower unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the support of any Subsidiary's obligations as provided in the first sentence of this paragraph, the Borrower will be fully responsible for the reimbursement of LC Disbursements in accordance with the terms hereof, the payment of interest thereon and the payment of fees due under Section 2.12(b) to the same extent as if it were the sole account party in respect of such Letter of Credit (the Borrower hereby irrevocably waives any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such Subsidiary that is an account party in respect of any such Letter of Credit). Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit (i) the proceeds of which would be made available to any Person (A) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country or (B) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Requirement of Law relating to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the Issuing Bank in good faith deems material to it, or (iii) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed not to be in effect on the Effective Date for purposes of clause (ii) above, regardless of the date enacted, adopted, issued or implemented.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or fax (or transmit through Electronic System or the Approved Borrower Portal, in each case to the extent arrangements for

doing so have been approved by the respective Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three Business Days or such shorter time period as agreed to by the Administrative Agent in its discretion) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed the Issuing Bank Sublimit, (ii) no Revolving Lender's Revolving Exposure shall exceed its Revolving Commitment and (iii) the Aggregate Revolving Exposure shall not exceed the lesser of the aggregate Revolving Commitments. Notwithstanding the foregoing or anything to the contrary contained herein, no Issuing Bank shall be obligated to issue or modify any Letter of Credit if, immediately after giving effect thereto, the outstanding LC Exposure in respect of all Letters of Credit issued by such Person and its Affiliates would exceed such Issuing Bank's Issuing Bank Sublimit. Without limiting the foregoing and without affecting the limitations contained herein, it is understood and agreed that the Borrower may from time to time request that an Issuing Bank issue Letters of Credit in excess of its individual Issuing Bank Sublimit in effect at the time of such request, and each Issuing Bank agrees to consider any such request in good faith. Any Letter of Credit so issued by an Issuing Bank in excess of its individual Issuing Bank Sublimit then in effect shall nonetheless constitute a Letter of Credit for all purposes of this Agreement, and shall not affect the Issuing Bank Sublimit of any other Issuing Bank, subject to the limitations on the aggregate LC Exposure set forth in clause (i) of this Section 2.06(b).

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, including, without limitation, any automatic renewal provision, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Revolving Credit Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Revolving Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for

any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 11:00 a.m., Eastern time, on the Business Day immediately following the day that the Borrower receives such notice; provided that, if such LC Disbursement is greater than or equal to $2,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan, as applicable. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof, and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank, as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Revolving Lenders or the Issuing Bank, or any of their Related Parties, shall have any liability or

responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by fax) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburse such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is due; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13 (c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the

replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Subject to the appointment and acceptance of a successor Issuing Bank, the Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Issuing Bank shall be replaced in accordance with Section 2.06(i) above.

(k) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 25% of the aggregate LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 105% of the amount of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VII. The Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.11(b) or 2.20. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and the Borrower hereby grants the Administrative Agent a security interest in the LC Collateral Account and all moneys or other assets on deposit therein or credited thereto. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 25% of the aggregate LC Exposure), be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all such Events of Default have been cured or waived.

(l) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

SECTION 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by such Lender hereunder on the proposed date thereof solely by wire transfer of immediately available funds by 1:00 p.m., Eastern time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the Borrower by promptly (or, as to any such funds received within the timeframe set forth in the preceding sentence, by 2:00 p.m., Eastern time, on the day of receipt) crediting the funds so received in the aforesaid account of the Administrative Agent to the Funding Account(s); provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Revolving Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by submitting an Interest Election Request to the Administrative Agent through Electronic System or the Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Administrative Agent, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower is requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; provided that, if such Interest Election Request is submitted through the Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent.

(c) Each telephonic and written Interest Election Request (including requests submitted through Electronic System) shall specify the following information in compliance with Section 2.02:

(i) the name of the Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing or an RFR Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, (A) each Term Benchmark Borrowing and

(B) each RFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09. Termination and Reduction of Commitments; Increase in Revolving Commitments.

(a) Unless previously terminated, all the Revolving Commitments shall terminate on the Revolving Credit Maturity Date.

(b) The Borrower may at any time terminate the Revolving Commitments upon the Payment in Full of the Secured Obligations.

(c) The Borrower may from time to time reduce the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the Aggregate Revolving Exposure would exceed the aggregate Revolving Commitments.

(d) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under paragraph (b) or (c) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter time period as agreed to by the Administrative Agent in its discretion), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or change of control transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments.

(e) The Borrower shall have the right to increase the Revolving Commitments by obtaining additional Revolving Commitments, either from one or more of the Lenders or another lending institution, provided that (i) any such request for an increase shall be in a minimum amount of $10,000,000, (ii) the Borrower may make a maximum of five (5) such requests, (iii) after giving effect thereto, the sum of the total of the increase to the Revolving Commitments under this Section 2.09(e) does not exceed, in addition to the IPO Incremental Revolving Credit Increases, $100,000,000, (iv) the Administrative Agent and the Issuing Bank have approved the identity of any such new Revolving Lender, such approvals not to be unreasonably withheld, (v) any such new Lender assumes all of the rights and obligations of a "Lender" hereunder, and (vi) the procedure described in Section 2.09(f) have been satisfied. Nothing contained in this Section 2.09 shall constitute, or otherwise be deemed to be, a commitment on the part of any Revolving Lender to increase its Commitment hereunder at any time.

(f) Any amendment hereto for such an increase or addition shall be in form and substance satisfactory to the Administrative Agent and shall only require the written signatures of the Administrative Agent, the Borrower, any Revolving Lender being added or increasing its Revolving Commitment. As a condition precedent to such an increase or addition, the Borrower shall deliver to the Administrative Agent (i) a certificate of each Loan Party signed by an authorized officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (B) in the case of the Borrower, certifying that, before and after giving effect to such increase or addition, (1) the representations and warranties contained in Article III and the other Loan Documents are true and correct, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, (2) no Default or Event of Default exists or would result therefrom and (3) the Borrower is in compliance (on a pro forma basis, treating increased Revolving Commitments as funded at such time) with the covenants contained in Section 6.12 and (ii) legal opinions and documents consistent with those delivered on the Effective Date, to the extent requested by the Administrative Agent.

(g) Intentionally Omitted.

(h) On the effective date of any such increase or addition, (i) any Lender increasing (or, in the case of any newly added Lender, extending) its Revolving Commitment shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase or addition and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its revised Applicable Percentage of such outstanding Revolving Loans, and the Administrative Agent shall make such other adjustments among the Lenders with respect to the Revolving Loans then outstanding and amounts of principal, interest, commitment fees and other amounts paid or payable with respect thereto as shall be necessary, in the opinion of the Administrative Agent, in order to effect such reallocation and (ii) the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase (or addition) in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, subject to indemnification by the Borrower pursuant to the provisions of Section 2.16.

(i) With respect to clause (h) above, within a reasonable time after the effective date of any increase or addition, the Administrative Agent shall, and is hereby authorized and directed to, revise the Commitment Schedule to reflect such increase or addition and shall distribute such revised Commitment Schedule to each of the Lenders and the Borrower, whereupon such revised Commitment Schedule shall replace the old Commitment Schedule and become part of this Agreement.

SECTION 2.10. Repayment and Amortization of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan in Dollars on the Revolving Credit Maturity Date, and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Credit Maturity Date and the fifth Business Day after such Swingline Loan is made; provided that on each date that a Revolving Loan is made, the Borrower shall repay all Swingline Loans then outstanding and the proceeds of any such Revolving Loan shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, if any, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and substantially in the form attached hereto as Exhibit B. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (e) of this Section and, if applicable, payment of any break funding expenses under Section 2.16.

(b) In the event and on such occasion that the Aggregate Revolving Exposure exceeds the aggregate Revolving Commitments, the Borrower shall prepay the Revolving Loans, and/or LC Exposure and/or Swingline Loans (or, if no such Borrowings are outstanding, deposit cash collateral in the LC Collateral Account in accordance with Section 2.06(j)) in an aggregate principal amount sufficient to cause the aggregate principal amount of all Revolving Exposures to be less than or equal to the aggregate Revolving Commitments.

(c) [Intentionally Omitted].

(d) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by email) or through Electronic System or the Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender), of any prepayment under this Section: (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 10:00 a.m., Eastern time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of an RFR Revolving Borrowing, not later than five (5) Business Days before the date of prepayment or (iii) in the case of prepayment of an ABR Borrowing, not later than 10:00 a.m., Eastern time, on the Business Day of prepayment or (iv) in the case of prepayment of a Swingline Loan, not later than 10:00 a.m., Eastern time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent a commitment fee for the account of each Revolving Lender, which shall accrue at the Applicable Rate on the daily amount of the undrawn portion of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Lenders' Revolving Commitments terminate; it being understood that the LC Exposure of a Lender shall be included in the drawn portion of the Revolving Commitment of such Lender for purposes of calculating the commitment fee.

(b) Commitment fees accrued through and including last day of March, June, September and December of each year shall be payable in arrears on the fifteenth (15th) day following such day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any commitment fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and excluding the last day of each period but excluding the date on which the Revolving Commitments terminate).

(c) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans on the daily amount of such Lender's LC Exposure (excluding

any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum, as well as the Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth (15th) Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) Borrower shall pay the fees payable in the amounts and at the times separately agreed upon in the Amended and Restated Fee Letter.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate. Each RFR Loan shall bear interest at a rate per annum equal to the Adjusted Daily Simple SOFR plus the Applicable Rate.

(c) Notwithstanding the foregoing, during the occurrence and continuance of an Event of Default, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 9.02 requiring the consent of "each Lender affected thereby" for reductions in interest rates), declare that (i) all Loans shall bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount outstanding hereunder, such amount shall accrue at 2% plus the rate applicable to such fee or other obligation as provided hereunder.

(d) Accrued interest on each Loan (for ABR Loans, accrued through the last day of the prior calendar month) shall be payable in arrears on each Interest Payment Date for such Loan and in the case of Revolving Loans, upon termination of the Revolving Commitments;

provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) Interest computed by reference to the Term SOFR Rate or Daily Simple SOFR hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case, interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate, Adjusted Daily Simple SOFR, Daily Simple SOFR, Adjusted Term SOFR Rate or Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest; Illegality.

(a) Subject to clauses (b), (c), (d), (e), and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable (including, because the Term SOFR Reference Rate is not available or published on a current basis) for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR or Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing for such Interest Period or (B) at any time, the Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders through Electronic System as provided in Section 9.01 as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a

Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) be repaid or converted into an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted (1) any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event or (2) any such request for an RFR Borrowing into a request for an ABR Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day

if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Loan so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Term SOFR Rate) or the Issuing Bank; or

(ii) impose on any Lender or the Issuing Bank or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then, upon the request of such Lender, Issuing Bank or other Recipient, the Borrower will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will

compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments.

(a) With respect to Loans that are not RFR Loans, in the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(d) and is revoked in accordance therewith), or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or 9.02(d), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11 and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to

receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.17. Taxes.

(a) Withholding Taxes; Gross-Up; Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the

Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments

of interest under any Loan Document, an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the Beneficial Owner, an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI or IRS Form W-8BEN-E, as applicable, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W- 9, and/or other certification documents from each Beneficial Owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.17, the term "Lender" includes the Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.18. Payments Generally; Allocation of Proceeds; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Eastern time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its applicable office or offices as described in the Administrative Questionnaire provided by the Administrative Agent to the Borrower from time to time, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Unless otherwise provided for herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) Any proceeds of Collateral received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower), or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, shall be applied ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent, the Swingline Lender and the Issuing Bank from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), second, to pay any fees or expense reimbursements then due to the Lenders from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), third, to pay interest then due and payable on the Loans ratably, fourth, to prepay principal on the Loans and unreimbursed LC Disbursements and to pay any amounts owing with respect to Swap Agreement Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.22, ratably, fifth, to pay an amount to the Administrative Agent equal to one hundred five percent (105%) of the aggregate LC Exposure, to be held as cash collateral for such Obligations, and sixth, to the payment of any amounts owing in respect of Banking Services Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.22, and seventh, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender from the Borrower or any other Loan Party. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower, or unless a Default is in existence, neither the Administrative Agent nor any Lender shall apply any payment which it receives to any Term Benchmark Loan of a Class, except (i) on the expiration date of the Interest Period applicable thereto, or (ii) in the

event, and only to the extent, that there are no outstanding ABR Loans of the same Class and, in any such event, the Borrower shall pay the break funding payment required in accordance with Section 2.16. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations.

Notwithstanding the foregoing, Secured Obligations arising under Banking Services Obligations or Swap Agreement Obligations shall be excluded from the application described above and paid in clause seventh if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may have reasonably requested from the applicable provider of such Banking Services or Swap Agreements.

(c) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 9.03), and other sums that are due and payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder, whether made following a request by the Borrower pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of a Borrower maintained with the Administrative Agent. The Borrower hereby irrevocably authorizes (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans), and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03, and (ii) the Administrative Agent to charge any deposit account of a Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) If, except as otherwise expressly provided herein, any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the

foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the NYFRB Rate.

(f) If any Lender shall fail to make any payment required to be made by it hereunder, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, or the Issuing Bank to satisfy such Lender's obligations hereunder until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender hereunder. Application of amounts pursuant to (i) and (ii) above shall be made in such order as may be determined by the Administrative Agent in its sole discretion.

(g) The Administrative Agent may from time to time provide the Borrower with account statements or invoices with respect to any of the Secured Obligations (the "Statements"). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrower's convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrower pays the full amount indicated on a Statement on or before the due date indicated on such Statement, the Borrower shall not be in default of payment with respect to the billing period indicated on such Statement; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall (either acting on its own initiative or at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment

of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consent required by, Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and in circumstances where their consent would be required under Section 9.04, the Issuing Banks and the Swingline Lender), which consent shall not unreasonably be withheld, conditioned, or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments thereafter, (iv) such assignment does not conflict with applicable law and (v) in the case of any assigning resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (x) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20. Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 9.02(b)) and the Commitment and Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder or under any other Loan Document; provided that, except as otherwise provided in Section 9.02, this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

(c) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender (other than, in the case of a Defaulting Lender that is a Swingline Lender, the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non- Defaulting Lender's Revolving Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize, for the benefit of the Issuing Bank, the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend, renew, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and such Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non- Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(c), and Swingline Exposure related to any such newly made Swingline Loan or LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to the Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or such Issuing Bank, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or such Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Bank agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on the date of such readjustment such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.21. Returned Payments. If, after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.21 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.21 shall survive the termination of this Agreement.

SECTION 2.22. Banking Services and Swap Agreements. Each Lender or Affiliate thereof providing Banking Services for, or having Swap Agreements with, any Loan Party or any Subsidiary or Affiliate of a Loan Party shall deliver to the Administrative Agent, promptly after entering into such Banking Services or Swap Agreements, written notice setting forth the

aggregate amount of all Banking Services Obligations and Swap Agreement Obligations of such Loan Party or Subsidiary or Affiliate thereof to such Lender or Affiliate (whether matured or unmatured, absolute or contingent). In furtherance of that requirement, each such Lender or Affiliate thereof shall furnish the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Banking Services Obligations and Swap Agreement Obligations. The most recent information provided to the Administrative Agent shall be used in determining which tier of the waterfall, contained in Section 2.18(b), such Banking Services Obligations and/or Swap Agreement Obligations will be placed.

ARTICLE III.

Representations and Warranties

Each Loan Party represents and warrants to the Lenders that (and where applicable, agrees):

SECTION 3.01. Organization; Powers. Each Loan Party and each Subsidiary is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, has all requisite power and authority to carry on its business as now conducted and except where failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders. Each Loan Document to which each Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any Requirement of Law applicable to any Loan Party or any Subsidiary, (c) will not violate or result in a default under any material indenture, agreement or other material instrument binding upon any Loan Party or any Subsidiary or the assets of any Loan Party or any Subsidiary, or give rise to a right thereunder to require any payment to be made by any Loan Party or any Subsidiary, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any Subsidiary, except Liens created pursuant to the Loan Documents.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of and for the fiscal year ended December 31, 2024, reported on by Deloitte & Touche LLP, setting forth, in each case in comparative form the figures for the previous fiscal year and (ii) its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for the fiscal quarter ended June 30, 2025, setting forth, in each case in comparative form the figures for the corresponding period of the previous fiscal year, certified by its Financial Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to normal year-end audit adjustments, all of which, when taken as a whole, would not be materially adverse, and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect, since December 31, 2024.

SECTION 3.05. Properties, etc.

(a) As of the date of the Effective Date, Schedule 3.05 sets forth the address of each parcel of real property that is owned or leased by any Loan Party. Each of such leases and subleases is valid and enforceable in accordance with its terms and is in full force and effect, and no default by any party to any such lease or sublease exists. Each of the Loan Parties and each Subsidiary has good and indefeasible title to, or valid leasehold interests in, all of its real and personal property, free of all Liens other than those permitted by Section 6.02.

(b) Each Loan Party and each Subsidiary owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary to its business as currently conducted, a correct and complete list of which as of the date of the Effective Date, is set forth on Schedule 3.05, and, the use thereof by each Loan Party and each Subsidiary does not infringe in any material respect upon the rights of any other Person, and each Loan Party's and each Subsidiary's rights thereto are not subject to any licensing agreement or similar arrangement.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened against or affecting any Loan Party or any Subsidiary (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters set forth on Schedule 3.06 as of the Effective Date) or (ii) that involve any Loan Document or the Transactions.

(b) Except for the Disclosed Matters, (i) no Loan Party or any Subsidiary has received notice of any claim with respect to any Environmental Liability or knows of any basis for any Environmental Liability and (ii) except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no

Loan Party or any Subsidiary (A) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law (B) has become subject to any Environmental Liability, (C) has received notice of any claim with respect to any Environmental Liability or (D) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements; No Default. Except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, each Loan Party and each Subsidiary is in compliance with (i) all Requirements of Law applicable to it or its property and (ii) all indentures, agreements and other instruments binding upon it or its property. No Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. No Loan Party or any Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each Loan Party and each Subsidiary has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not be expected to result in a Material Adverse Effect. No Tax liens have been filed and no claims are being asserted with respect to any such material Taxes.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan.

SECTION 3.11. Disclosure. The Loan Parties have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which any Loan Party or any Subsidiary is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document (as modified or supplemented by other information so furnished), contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Loan Parties

represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered.

SECTION 3.12. Material Agreements. All Material Agreements to which any Loan Party is a party or is bound as of the date of the Effective Date are listed on Schedule 3.12. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (i) any Material Agreement to which it is a party or (ii) any agreement or instrument evidencing or governing Indebtedness.

SECTION 3.13. Solvency. Immediately after the consummation of the Transactions to occur on the Effective Date, (i) the fair value of the assets of each Loan Party, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of each Loan Party will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) each Loan Party will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) no Loan Party will have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Effective Date.

(a) No Loan Party intends to, nor will permit any Subsidiary to, and no Loan Party believes that it or any Subsidiary will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it or any such Subsidiary and the timing of the amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

SECTION 3.14. Insurance. Schedule 3.14 sets forth a description of all insurance maintained by or on behalf of the Loan Parties and their Subsidiaries as of the Effective Date. As of the Effective Date, all premiums in respect of such insurance have been paid. The Loan Parties believe that the insurance maintained by or on behalf of the Loan Parties and their Subsidiaries is adequate and is customary for companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 3.15. Capitalization and Subsidiaries. As of the Effective Date, Schedule 3.15 sets forth (a) a correct and complete list of the name and relationship to the Parent Borrower of each Subsidiary, (b) a true and complete listing of each class of each of the Borrower's authorized Equity Interests, of which all of such issued Equity Interests are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified on Schedule 3.15, and (c) the type of entity of the Borrower and each Subsidiary. All of the issued and outstanding Equity Interests owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable.

SECTION 3.16. Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid Liens on all the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and such Liens constitute perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the

applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral except for (a) Permitted Liens, to the extent any such Permitted Liens would have priority over the Liens in favor of the Administrative Agent pursuant to any applicable law or (b) in the case of Liens perfected only by possession (including possession of any certificate of title), to the extent the Administrative Agent has not obtained or does not maintain possession of such Collateral. Notwithstanding anything to the contrary herein, except for the UK Pledge Agreement, no actions in any non-U.S. jurisdiction or required by the Laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests; provided that, other than delivery of certificated Equity Interests required to be delivered under the Loan Documents, no Loan Party shall be required to take any actions in any jurisdiction or required by the Laws of any jurisdiction other than the United States.

SECTION 3.17. Employment Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against any Loan Party or any Subsidiary pending or, to the knowledge of any Loan Party, threatened. The hours worked by and payments made to employees of the Loan Parties and their Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters. All material payments due from any Loan Party or any Subsidiary, or for which any claim may be made against any Loan Party or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Loan Party or such Subsidiary.

SECTION 3.18. Federal Reserve Regulations. No Loan Party is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit hereunder will be used to buy or carry any Margin Stock. No part of the proceeds of any Loan or Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 3.19. Use of Proceeds. The proceeds of the Loans have been used and will be used, whether directly or indirectly as set forth in Section 5.08.

SECTION 3.20. No Burdensome Restrictions. No Loan Party is subject to any Burdensome Restrictions except Burdensome Restrictions permitted under Section 6.10.

SECTION 3.21. Anti-Corruption Laws and Sanctions. Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such Loan Party, its Subsidiaries and their respective directors, officers and employees and, to the knowledge of such Loan Party, its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any Loan Party being designated as a Sanctioned Person. None of (a) any Loan Party, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of any such Loan Party or Subsidiary, any agent of such Loan Party or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a

Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds, Transaction or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.22. Beneficial Ownership Certification. The information included in the Beneficial Ownership Certification most recently delivered to Lenders is true and correct in all respects.

SECTION 3.23. Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

ARTICLE IV.

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence satisfactory to the Administrative Agent (which may include fax or other electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and (ii) duly executed copies of the Loan Documents and such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents, including any promissory notes requested by a Lender pursuant to Section 2.10 payable to each such requesting Lender (which may include fax or other electronic transmission of a signed signature page of the Loan Documents and such other certificates, documents, instruments and agreements so long as original copies are delivered promptly thereafter) and a written opinion of the Loan Parties' counsel, addressed to the Administrative Agent, the Issuing Bank and the Lenders and reasonably acceptable to the Administrative Agent; *provided* that any such opinions which opine on matters of the laws of England and Wales are to be issued by counsel to the Lenders.

(b) Financial Statements and Projections. The Lenders shall have received (i) balance sheet and related statements of operations, stockholders' equity and cash flows of the Borrower as of and for the fiscal year ended December 31, 2024, reported on by Deloitte & Touche LLP, setting forth, in each case in comparative form the figures for the previous

fiscal year and (ii) its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for the fiscal quarter ended June 30, 2025, setting forth, in each case in comparative form the figures for the corresponding period of the previous fiscal year, and such financial statements shall not, in the reasonable judgment of the Administrative Agent, reflect any material adverse change in the consolidated financial condition of Borrower and its Subsidiaries, as reflected in the financial statements described in clause (i) of this paragraph and (iv) satisfactory Projections through 2030.

(c) Closing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Effective Date and executed by its Secretary or Assistant Secretary, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party and, in the case of the Borrower, its Financial Officers, and (C) contain appropriate attachments, including the charter, articles or certificate of organization or incorporation of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its bylaws or operating, management or partnership agreement, or other organizational or governing documents, and (ii) a long form good standing certificate for each Loan Party from its jurisdiction of organization.

(d) No Default Certificate. The Administrative Agent shall have received a certificate, signed by a Financial Officer of Borrower and each other Loan Party, dated as of the Effective Date (i) stating that no Default has occurred and is continuing, (ii) stating that the representations and warranties contained in the Loan Documents are true and correct as of such date and (iii) certifying as to any other factual matters as may be reasonably requested by the Administrative Agent.

(e) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses required to be reimbursed for which invoices have been presented prior to the Effective Date (including the reasonable fees and expenses of legal counsel).

(f) Lien Searches. The Administrative Agent shall have received the results of a recent lien search in the jurisdiction of organization of each Loan Party and each jurisdiction where assets of the Loan Parties are located, and such search shall reveal no Liens on any of the assets of the Loan Parties except for liens permitted by Section 6.02 or discharged on or prior to the Effective Date pursuant to a payoff letter or other documentation satisfactory to the Administrative Agent.

(g) Intentionally Omitted.

(h) Intentionally Omitted.

(i) Solvency. The Administrative Agent shall have received a solvency certificate signed by a Financial Officer of the Borrower dated the Effective Date.

(j) Government and Third Party Consents. All governmental and material third- party approvals necessary in connection with the Transactions and the continuing

operations of the Borrower and its Subsidiaries (including shareholder approvals, if any) shall have been obtained on terms satisfactory to the Administrative Agent and shall be in full force and effect.

(k) Pledged Notes. The Administrative Agent shall have received each promissory note (if any) pledged to the Administrative Agent pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(l) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02), shall be in proper form for filing, registration or recordation.

(m) Insurance. The Administrative Agent shall have received evidence of insurance coverage in form, scope, and substance reasonably satisfactory to the Administrative Agent and otherwise in compliance with the terms of Section 5.10 of this Agreement and Section 4.12 of the Security Agreement.

(n) No Actions. There shall exist no action, suit, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries pending or threatened before any Governmental Authority or arbitrator that (i) could be reasonably likely to have a Material Adverse Effect, purports to affect the Transactions or any portion thereof or the ability of the Borrower or any other Loan Party to perform their respective obligations under the Loan Documents, or (ii) purports to affect the legality, validity or enforceability of any Loan Document or the consummation of the Transactions.

(o) USA PATRIOT Act, Etc; Beneficial Ownership Regulation. (I) The Administrative Agent and Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including USA PATRIOT Act, and a properly completed and signed IRS Form W-8 or W-9, as applicable, for each Loan Party and (II) at least two (2) days prior to the Effective Date, if Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation it shall deliver a Beneficial Ownership Certification to the Administrative Agent and each Lender that has requested a Beneficial Ownership Certification at least two (2) days prior to the Effective Date.

(p) PSC register. In respect of the UK Subsidiary whose shares are the subject of the UK Pledge Agreement, the Administrative Agent shall receive either: (i) a certificate of an authorized signatory of Pattern Inc. certifying that: (A) it has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the UK Companies Act from the UK Subsidiary; and (B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the UK Companies Act) has been issued and is outstanding in respect of those shares, together with a copy of the "PSC register" (within the meaning of section 790C(10) of the

UK Companies Act) of the UK Subsidiary, certified by an authorized signatory of Pattern Inc. to be correct, complete and not amended or superseded as at a date no earlier than the date of this Agreement; or (ii) a certificate of an authorized signatory of Pattern Inc. certifying that the UK Subsidiary is not required to comply with Part 21A of the Companies Act.

(q) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent, the Issuing Bank, any Lender or their respective counsel may have reasonably requested.

The Administrative Agent shall notify the Borrower, the Lenders and the Issuing Bank of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 2:00 p.m., Eastern time, on July 16, 2019 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects with the same effect as though made on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) After giving effect to any Borrowing or the issuance, amendment, renewal or extension of any Letter of Credit, Availability shall not be less than zero.

(d) No event shall have occurred and no condition shall exist which has or could be reasonably expected to have a Material Adverse Effect.

(e) Borrower shall have delivered a Borrowing Request to the Administrative Agent in accordance with Section 2.03.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) through (d) of this Section.

Notwithstanding the failure to satisfy the conditions precedent set forth in paragraphs (a) through (d) of this Section, unless otherwise directed by the Required Lenders, the Administrative Agent may, but shall have no obligation to, continue to make Loans and an Issuing Bank may, but shall have no obligation to, issue, amend, renew or extend, or cause to be issued, amended, renewed or extended, any Letter of Credit for the ratable account and risk of Lenders from time to time if the Administrative Agent believes that making such Loans or issuing, amending, renewing or extending, or causing the issuance, amendment, renewal or extension of, any such Letter of Credit is in the best interests of the Lenders.

SECTION 4.03. IPO Incremental Increase Effective Date. The obligation of each IPO Incremental Revolving Lender to honor any request for an IPO Incremental Revolving Credit Commitment Increase is subject to the following conditions (the date that such conditions are satisfied, the "IPO Incremental Increase Effective Date"); provided that the IPO Incremental Revolving Lenders shall have no obligation to honor any such request after the Increase Outside Date:

(a) The IPO shall have been consummated, or substantially simultaneously with the IPO Incremental Increase Effective Date, shall be consummated, on or before the Increase Outside Date.

(b) The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects with the same effect as though made on and as of the date of the IPO Incremental Increase Effective Date (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

(c) No Default or Event of Default shall have occurred or would result from the effectiveness of the IPO Incremental Revolving Credit Increases on the IPO Incremental Increase Effective Date.

(d) The Administrative Agent and each IPO Incremental Revolving Lender shall have received a certificate, signed by a Financial Officer of the Borrower, dated as of the IPO Incremental Increase Effective Date certifying that the conditions set forth in Sections 4.03(a), 4.03(b) and 4.03(c) have been satisfied.

(e) All fees required to be paid on the IPO Incremental Increase Effective Date pursuant to the Amended and Restated Fee Letter shall have been paid on or before such date.

ARTICLE V.

Affirmative Covenants

Until all of the Secured Obligations have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent (for the benefit of the Lenders):

(a) within one hundred and twenty (120) days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of regional recognized standing or such other firm reasonably acceptable to the Administrative Agent (it being agreed that Deloitte & Touche LLP is reasonably acceptable) (without a "going concern" or like qualification, commentary or exception, or any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, accompanied by any management letter prepared by said accountants;

(b) within thirty (30) days after the end of each fiscal quarter of each fiscal year of the Borrower (or after an IPO, each of the first three fiscal quarters of the Borrower's fiscal year), its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of such fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) prior to an IPO, concurrently with any delivery of the Financial Statements, a written narrative report by the management of the Borrower explaining material developments and trends in the Borrower's business and in such financial statements;

(d) Intentionally Omitted;

(e) concurrently with any delivery of the Financial Statements, a certificate of a Financial Officer in substantially the form of Exhibit E (i) certifying, in the case of the Financial Statements delivered under clause (a) or (b) above, as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, (ii) certifying as to whether a Default exists and, if a Default exists, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.12(a) and (b) and (iv) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the Financial Statements accompanying such certificate;

(f) Intentionally Omitted;

(g) prior to an IPO, no later than 30 days after the end of each fiscal year of the Borrower, a copy of the plan and forecast (including a projected consolidated and consolidating balance sheet, income statement and cash flow statement) of the Borrower and its Subsidiaries for each month of the upcoming fiscal year (the "Projections") in form reasonably satisfactory to the Administrative Agent;

(h) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by any Loan Party or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be;

(i) promptly following any request therefor, such other information regarding the operations, material changes in ownership of Equity Interests, business affairs and financial condition of any Loan Party or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request; and

(j) promptly after any request therefor by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(k)(1) of ERISA that the Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(l)(1) of ERISA that the Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if the Borrower or any ERISA Affiliate has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the Borrower or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof.

Documents required to be delivered pursuant to this Section 5.01 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval System (EDGAR) or (ii) on which such documents are posted on the Borrower's behalf on an internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent).

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt (but in any event within any time period that may be specified below) written notice of the following:

(a) the occurrence of any Default;

(b) receipt of any notice of any investigation by a Governmental Authority or any litigation or proceeding commenced or threatened against any Loan Party or any Subsidiary that (i) seeks damages in excess of the greater of (i) $10,000,000 and (ii) 10% of EBITDA for the most recently ended Measurement Period, (ii) seeks injunctive relief, (iii) is asserted or instituted against any Plan, its fiduciaries or its assets and could reasonably be expected to result in a Material Adverse Effect, (iv) alleges the violation of, or seeks to impose remedies under, any Environmental

Law or related Requirement of Law, or seeks to impose Environmental Liability, (v) asserts liability on the part of any Loan Party or any Subsidiary in excess of the greater of (i) $10,000,000 and (ii) 10% of EBITDA for the most recently ended Measurement Period in respect of any tax, fee, assessment, or other governmental charge, or (vi) involves any product recall that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Loan Parties and their Subsidiaries in an aggregate amount exceeding the greater of (i) $10,000,000 and (ii) 10% of EBITDA for the most recently ended Measurement Period;

(d) within two (2) Business Days after the occurrence thereof, any Loan Party entering into a Swap Agreement or an amendment to a Swap Agreement, together with copies of all agreements evidencing such Swap Agreement or amendment; and

(e) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. Each Loan Party will, and will cause each Subsidiary to do or cause to be done all things necessary (a) to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits, material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 and (b) carry on and conduct its business in (i) substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and (ii) businesses reasonably related to those described in the foregoing clause (i).

SECTION 5.04. Payment of Obligations. Each Loan Party will, and will cause each Subsidiary to, pay or discharge all Material Indebtedness and all other material liabilities and obligations, including Taxes, before the same shall become delinquent or in default, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and (ii) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties. Each Loan Party will, and will cause each Subsidiary to, keep and maintain all property necessary and material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

SECTION 5.06. Books and Records; Inspection Rights. Each Loan Party will, and will cause each Subsidiary to, (a) keep proper books of record and account in which full, true and

correct entries are made of all dealings and transactions in relation to its business and activities and (b) permit any representatives designated by the Administrative Agent (including employees of the Administrative Agent, or any consultants, accountants, lawyers, agents and appraisers retained by the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties, conduct at the Loan Party's premises field examinations of the Loan Party's assets, liabilities, books and records, including examining and making extracts from its books and records, environmental assessment reports and Phase I or Phase II studies, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain Reports pertaining to the Loan Parties' assets for internal use by the Administrative Agent and the Lenders. The Loan Parties shall be responsible for the costs and expenses of not more than one such field examination during any 12-month period after the Effective Date; *provided, however,* the Loan Parties shall be responsible for the costs and expenses of all field examinations conducted while an Event of Default has occurred and is continuing.

SECTION 5.07. Compliance with Laws and Material Contractual Obligations. Each Loan Party will, and will cause each Subsidiary to, (i) comply in all material respects with each Requirement of Law applicable to it or its property (including without limitation Environmental Laws) and (ii) perform in all material respects its obligations under Material Agreements to which it is a party. Each Loan Party will maintain in effect and enforce policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds.

(a) The proceeds of the Loans and the Letters of Credit will be used only for working capital and general corporate purposes of the Loan Parties. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. Letters of Credit will be issued only to support purposes approved by the Administrative Agent and the Issuing Bank.

(b) The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and the Borrower shall procure that its Subsidiaries and its or their respective directors, officers and employees shall not use, the proceeds of any Borrowing or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country to the extent that such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or the European Union, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09. Accuracy of Information. The Loan Parties will ensure that any information, including financial statements or other documents, furnished to the

Administrative Agent or the Lenders in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and the furnishing of such information shall be deemed to be a representation and warranty by the Borrower on the date thereof as to the matters specified in this Section 5.09; provided that, with respect to the Projections, the Loan Parties will cause the Projections to be prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 5.10. Insurance. Each Loan Party will, and will cause each Subsidiary to, maintain with financially sound and reputable carriers having a financial strength rating of at least A- by A.M. Best Company (a) insurance in such amounts (with no greater risk retention) and against such risks (including loss or damage by fire and loss in transit; theft, burglary, pilferage, larceny, embezzlement, and other criminal activities; business interruption; and general liability) and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (b) all insurance required pursuant to the Collateral Documents. The Borrower will furnish to the Lenders, upon the reasonable request of the Administrative Agent, but no less frequently than annually, information in reasonable detail as to the insurance so maintained. Notwithstanding anything to the contrary, to the extent that the Borrower is permitted to use the Net Cash Proceeds of any casualty or other insured damage to any property or asset of any Loan Party in accordance with Section 2.11(c), the Administrative Agent shall release to the Borrower the Net Cash Proceeds of such policy or award as may have been received by the Administrative Agent.

SECTION 5.11. Depository Banks. Each Loan Party and each Material Domestic Subsidiary will maintain the Administrative Agent as its principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity, and other deposit accounts for the conduct of its business; provided that (a) any deposit account acquired pursuant to a Permitted Acquisition and maintained with an institution other than the Administrative Agent shall be subject to a deposit account control agreement in form and substance reasonably satisfactory to the Administrative Agent, and (b) notwithstanding anything to the contrary (i) the Loan Parties and Material Domestic Subsidiaries shall not be required to maintain Excluded Accounts with the Administrative Agent and (ii) the Loan Parties and Material Domestic Subsidiaries shall have no obligation to obtain deposit account control agreements or other similar agreements with respect to Excluded Accounts.

SECTION 5.12. Additional Collateral; Further Assurances.

(a) Subject to applicable Requirements of Law, each Loan Party will cause each of its Material Domestic Subsidiaries formed or acquired after the date of this Agreement to become a Loan Party by executing a Joinder Agreement. Upon execution and delivery thereof, each such Person (i) shall automatically become a Loan Guarantor hereunder and thereupon shall have all of the rights, benefits, duties, and obligations in such capacity under the Loan Documents and (ii) will grant Liens to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, in any property of such Loan Party which constitutes Collateral, excluding any real property.

(b) Each Loan Party will cause (i) 100% of the issued and outstanding Equity Interests of each of its Domestic Subsidiaries and (ii) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Material Foreign Subsidiary and Foreign Holdco directly owned by the Borrower or such Loan Party to be subject at all times to a first priority (subject to Liens permitted under this Agreement), perfected Lien in favor of the Administrative Agent for the benefit of the Administrative Agent and the other Secured Parties, pursuant to the terms and conditions of the Loan Documents or other security documents as the Administrative Agent shall reasonably request.

(c) Without limiting the foregoing, each Loan Party will, and will cause each Material Domestic Subsidiary to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by any Requirement of Law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all in form and substance reasonably acceptable to the Administrative Agent and all at the expense of the Loan Parties.

SECTION 5.13. Post-Closing Requirements.

(a) The Borrower shall, within thirty (30) days after the Effective Date (or as such time period may be extended by the Administrative Agent in its sole discretion), deliver to the Administrative Agent, endorsements to the insurance policies as required under Section 5.10, which shall endorsements shall name the Administrative Agent on behalf of the Lenders as additional insured and lenders loss payee, as applicable, in form and substance reasonably satisfactory to the Administrative Agent.

(b) The Loan Parties shall cause, within seven (7) Business Days after the Effective Date (or as such time period may be extended by the Administrative Agent in its sole discretion), deliver to the Administrative Agent, each certificate representing Equity Interest listed on Exhibit G of the Security Agreement, together with an undated stock power or applicable transfer power for each such certificate, executed in blank, to be delivered to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent.

(c) No later than the date set forth in Section 4.14 of the Security Agreement, the Loan Parties shall provide to the Administrative Agent the Control Agreements required to be delivered to the Administrative Agent in accordance with Section 4.14 of the Security Agreement.

ARTICLE VI.

Negative Covenants

Until all of the Secured Obligations have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 6.01. Indebtedness. No Loan Party will, nor will it permit any Subsidiary to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness existing as of the Effective Date and set forth in Schedule 6.01 and any extensions, renewals, refinancings and replacements of any such Indebtedness in accordance with clause (f) hereof;

(c) Indebtedness of a Borrower to another Borrower or to any Subsidiary and of any Subsidiary to a Borrower or any other Subsidiary, provided that (i) Indebtedness of any Subsidiary that is not a Loan Party to the Borrower or any other Loan Party shall be subject to Section 6.04 and (ii) Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Guarantees by a Borrower of Indebtedness of another Borrower or any Subsidiary and by any Subsidiary of Indebtedness of a Borrower or any other Subsidiary, provided that (i) the Indebtedness so Guaranteed is permitted by this Section 6.01, (ii) Guarantees by the Borrower or other Loan Party of Indebtedness of any Subsidiary that is not a Loan Party shall be subject to Section 6.04 and (iii) Guarantees permitted under this clause (d) shall be subordinated to the Secured Obligations on the same terms as the Indebtedness so Guaranteed is subordinated to the Secured Obligations;

(e) Indebtedness of a Borrower or any Subsidiary incurred in the ordinary course of business to finance the acquisition, construction or improvement of any fixed or capital assets (whether or not constituting purchase money Indebtedness) or the acquisition of Inventory, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness in accordance with clause (f) below; provided that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of any relevant construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) together with any Refinance Indebtedness in respect thereof permitted by clause (f) below, shall not exceed the greater of (i) $15,000,000 and (ii) 15% of EBITDA for the most recently ended Measurement Period at any time outstanding;

(f) Indebtedness which represents extensions, renewals, refinancing or replacements (such Indebtedness being so extended, renewed, refinanced or replaced being referred to herein as the "Refinance Indebtedness") of any of the Indebtedness described in clauses

(b) and (e) hereof (such Indebtedness being referred to herein as the "Original Indebtedness"); provided that (i) such Refinance Indebtedness does not increase the principal amount of the Original Indebtedness, (ii) any Liens securing such Refinance Indebtedness are not extended to any additional property of any Loan Party or any Subsidiary, (iii) no Loan Party or any Subsidiary that is not originally obligated with respect to repayment of such Original Indebtedness is required to become obligated with respect to such Refinance Indebtedness, (iv) such Refinance Indebtedness does not result in a shortening of the average weighted maturity of such Original Indebtedness, (v) the terms of such Refinance Indebtedness are not less favorable to the obligor thereunder than the original terms of such Original Indebtedness and (vi) if such Original Indebtedness was subordinated in right of payment to the Secured Obligations, then the terms and conditions of such Refinance Indebtedness must include subordination terms and conditions that are at least as favorable to the Administrative Agent and the Lenders as those that were applicable to such Original Indebtedness;

(g) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(h) Indebtedness of any Loan Party in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business;

(i) Subordinated Indebtedness in an aggregate principal amount not exceeding the greater of (i) $5,000,000 and (ii) 5% of EBITDA for the most recently ended Measurement Period at any time outstanding;

(j) Indebtedness of any Person that becomes a Subsidiary after the date hereof; provided that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (ii) the aggregate principal amount of Indebtedness permitted by this clause (j) together with any Refinance Indebtedness in respect thereof permitted by clause (i) above, shall not exceed the greater of (i) $35,000,000 and (ii) 35% of EBITDA for the most recently ended Measurement Period at any time outstanding or such greater amount as may be agreed by the Administrative Agent in its reasonable discretion;

(k) Indebtedness of any Loan Party in respect of any earn-outs or similar deferred payments in connection with any Permitted Acquisition in an aggregate amount not to exceed the greater of (i) $10,000,000 and (ii) 10% of EBITDA for the most recently ended Measurement Period at any time outstanding;

(l) other unsecured Indebtedness in an aggregate principal amount not exceeding $20,000,000 at any time outstanding;

(m) Indebtedness in respect of Supply Chain Financings in an aggregate principal amount not to exceed the greater of (i) $25,000,000 and (ii) 25% of EBITDA for the most recently ended Measurement Period at any time outstanding; and

(n) Indebtedness consisting of credit card financing incurred in the ordinary course of business in an aggregate principal amount not exceeding the greater of (i) $25,000,000 and (ii) 25% of EBITDA for the most recently ended Measurement Period at any time outstanding.

SECTION 6.02. Liens. No Loan Party will, nor will it permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including Accounts) or rights in respect of any thereof, except:

(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Subsidiary existing on the Effective Date and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of a Borrower or Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by a Borrower or any Subsidiary or that constitute purchase money liens on Inventory acquired by a Borrower or any Subsidiary, and the proceeds thereof and any customary related property; provided that (i) such Liens secure Indebtedness permitted by clause (e) of Section 6.01, (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets or Inventory, as applicable, and (iv) such Liens shall not apply to any other property or assets of a Borrower or any Subsidiary;

(e) any Lien existing on any property or asset (other than Accounts and Inventory) prior to the acquisition thereof by a Borrower or any Subsidiary or existing on any property or asset (other than Accounts and Inventory) of any Person that becomes a Loan Party after the date hereof prior to the time such Person becomes a Loan Party; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Loan Party, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Loan Party and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Loan Party, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(f) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the UCC in effect in the relevant jurisdiction covering only the items being collected upon;

(g) Liens arising out of Sale and Leaseback Transactions permitted by Section 6.06;

(h) Security deposits securing leases of real estate in in the ordinary course of business;

(i) Liens granted by a Subsidiary that is not a Loan Party in favor of a Borrower or another Loan Party in respect of Indebtedness owed by such Subsidiary; and

(j) Liens in connection with any Supply Chain Financing permitted by Section 6.01(m).

SECTION 6.03. Fundamental Changes.

(a) No Loan Party will, nor will it permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, (i) the Borrower may merge into the Borrower in a transaction in which the Borrower is the surviving entity, (ii) any Subsidiary of the Borrower may merge into such Borrower in a transaction in which the Borrower is the surviving entity, (iii) any Loan Party (other than a Borrower) may merge into any other Loan Party in a transaction in which the surviving entity is a Loan Party, and (iv) any Subsidiary that is not a Loan Party may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; provided that any such merger involving a Person that is not a wholly owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04; provided further that nothing contained herein shall permit the Borrower to change its jurisdiction of incorporation to a jurisdiction outside of the United States.

(b) No Loan Party will, nor will it permit any Subsidiary to, consummate a Division as the Dividing Person, without the prior written consent of Administrative Agent. Without limiting the foregoing, if any Loan Party that is a limited liability company consummates a Division (with or without the prior consent of Administrative Agent as required above), each Division Successor shall be required to comply with the obligations set forth in Section 5.12 and the other further assurances obligations set forth in the Loan Documents and become a Loan Party under this Agreement and the other Loan Documents.

(c) No Loan Party will, nor will it permit any Subsidiary to, engage in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the date hereof and businesses reasonably related thereto.

(d) No Loan Party will, nor will it permit any Subsidiary to change its fiscal year or any fiscal quarter from the basis in effect on the Effective Date.

(e) No Loan Party will change the accounting basis upon which its financial statements are prepared.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. No Loan Party will, nor will it permit any Subsidiary to purchase, hold or acquire (including pursuant to any merger with any Person that was not a Loan Party and a wholly owned Subsidiary prior to such merger) any Equity Interests, evidences of indebtedness or other securities (including any

option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), except:

(a) in connection with Permitted Acquisitions;

(b) Permitted Investments;

(c) investments in existence as of the Effective Date and described in Schedule 6.04;

(d) investments by the Borrower and its Subsidiaries in Equity Interests in their respective Subsidiaries, provided that (i) any such Equity Interests held by a Loan Party shall be pledged pursuant to the Security Agreement (subject to the limitations applicable to Equity Interests of a Foreign Subsidiary and a Foreign Holdco referred to in Section 5.12) and (ii) the aggregate amount of investments by Loan Parties in Subsidiaries that are not Loan Parties (together with outstanding intercompany loans permitted under Section 6.04(e) and outstanding Guarantees permitted under Section 6.04(f)) shall not exceed the greater of (i) $30,000,000 and (ii) 30% of EBITDA for the most recently ended Measurement Period at any time outstanding (in each case determined without regard to any write-downs or write-offs);

(e) loans or advances made by any Loan Party to any Subsidiary and made by any Subsidiary to a Loan Party or any other Subsidiary, provided that (i) any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the Security Agreement and (ii) the amount of such loans and advances made by Loan Parties to Subsidiaries that are not Loan Parties (together with outstanding investments permitted under Section 6.04(d) and outstanding Guarantees permitted under Section 6.04(f)) shall not exceed the greater of (i) $30,000,000 and (ii) 30% of EBITDA for the most recently ended Measurement Period at any time outstanding (in each case determined without regard to any write-downs or write-offs);

(f) Guarantees constituting Indebtedness permitted by Section 6.01, provided that the aggregate principal amount of Indebtedness of Subsidiaries that are not Loan Parties that is Guaranteed by any Loan Party (together with outstanding investments permitted under clause (ii) to the proviso to Section 6.04(d) and outstanding intercompany loans permitted under clause (ii) to the proviso to Section 6.04(e)) shall not exceed the greater of (i) $30,000,000 and (ii) 30% of EBITDA for the most recently ended Measurement Period at any time outstanding (in each case determined without regard to any write-downs or write-offs);

(g) loans or advances made by a Loan Party to its employees on an arms-length basis in the ordinary course of business consistent with past practices for travel and entertainment expenses, relocation costs and similar purposes up to a maximum of the greater of (i) $1,000,000 and (ii) 1% of EBITDA for the most recently ended Measurement Period in the aggregate at any one time outstanding;

(h) notes payable, or stock or other securities issued by Account Debtors to a Loan Party pursuant to negotiated agreements with respect to settlement of such Account Debtor's Accounts in the ordinary course of business, consistent with past practices;

(i) investments in the form of Swap Agreements permitted by Section 6.07;

(j) investments of any Person existing at the time such Person becomes a Subsidiary of a Borrower or consolidates or merges with a Borrower or any Subsidiary (including in connection with a Permitted Acquisition), so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such merger;

(k) investments received in connection with the disposition of assets permitted by Section 6.05;

(l) investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances";

(m) [intentionally omitted]; and

(n) other investments in an amount outstanding at any time not exceeding the greater of (i) $15,000,000 and (ii) 15% of EBITDA for the most recently ended Measurement Period.

SECTION 6.05. Asset Sales. No Loan Party will, nor will it permit any Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to a Borrower or another Subsidiary in compliance with Section 6.04), except:

(a) sales, transfers and dispositions of (i) Inventory in the ordinary course of business and (ii) used, obsolete, worn out or surplus Equipment or property in the ordinary course of business;

(b) sales, transfers and dispositions of assets to the Borrower or any Subsidiary, provided that any such sales, transfers or dispositions involving a Subsidiary that is not a Loan Party shall be made in compliance with Section 6.09;

(c) sales, transfers and dispositions of Accounts (excluding sales or dispositions in a factoring arrangement) in connection with the compromise, settlement or collection thereof;

(d) sales, transfers and dispositions consisting of Permitted Investments;

(e) Sale and Leaseback Transactions permitted by Section 6.06;

(f) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of a Borrower or any Subsidiary;

(g) non-exclusive licenses, sublicenses, leases or subleases granted to third parties in the ordinary course of business not interfering with the business of the Borrower and its Subsidiaries;

(h) sales, transfers and other dispositions of assets (other than Equity Interests in a Subsidiary unless all Equity Interests in such Subsidiary are sold) that are not permitted by any other clause of this Section, provided that the aggregate fair market value of all assets sold, transferred or otherwise disposed of in reliance upon this paragraph (h) shall not exceed the greater of (i) $10,000,000 and (ii) 10% of EBITDA for the most recently ended Measurement Period during any fiscal year of the Borrower; and

(i) sales, transfers and other dispositions in connection with any Supply Chain Financing permitted hereunder.

provided that all sales, transfers, leases and other dispositions permitted under this Section 6.05 (other than those permitted by paragraphs (b), (d) and (i) above) shall be made for fair value and for consideration of at least 75% cash or cash equivalents.

Notwithstanding anything in this Section 6.05 to the contrary, in no event shall any Loan Party dispose of any intellectual property that is material to the business of the Borrower and its Subsidiaries, taken as a whole, as determined by Borrower in its reasonable discretion, to any Subsidiary that is not a Loan Party.

SECTION 6.06. Sale and Leaseback Transactions. No Loan Party will, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (a "Sale and Leaseback Transaction"), except for any such sale of any fixed or capital assets by the Borrower or any Subsidiary that is made for cash consideration in an amount not less than the fair value of such fixed or capital asset and is consummated within 90 days after such Borrower or such Subsidiary acquires or completes the construction of such fixed or capital asset.

SECTION 6.07. Swap Agreements. No Loan Party will, nor will it permit any Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Borrower or any Subsidiary), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary.

SECTION 6.08. Restricted Payments; Certain Payments of Subordinated Indebtedness.

(a) No Loan Party will, nor will it permit any Subsidiary to, declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except (i) the Borrower may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock, and, with respect to its preferred stock, payable solely in additional shares of such preferred stock or in shares

of its common stock, (ii) Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests, (iii) the Borrower may make Restricted Payments, not exceeding the greater of (i) $5,000,000 and (ii) 5% of EBITDA for the most recently ended Measurement Period during any fiscal year of the Borrower pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Borrower and its Subsidiaries and (iv) other Restricted Payments, provided that at the time any such Restricted Payment is made, (x) the Total Leverage Ratio for the 12-month period prior to such Restricted Payment (determined on a pro forma basis as of the date of such Restricted Payment) does not exceed 3.00:1.00, (y) the Borrower shall be in compliance with the financial covenant set forth in Section 6.12(b) on a pro forma basis and (z) no Event of Default shall have occurred and be continuing or would arise after giving effect thereto.

(b) No Loan Party will, nor will it permit any Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

(i) payment and prepayment of Indebtedness created under the Loan Documents;

(ii) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness permitted under Section 6.01, other than payments in respect of the Subordinated Indebtedness prohibited by the subordination provisions thereof;

(iii) refinancings of Indebtedness to the extent permitted by Section 6.01;

(iv) payments of Subordinated Indebtedness to the extent permitted by the subordination terms or subordination agreement with respect thereto;

(v) payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to the extent such sale or transfer is permitted by the terms of Section 6.05; and

(vi) other payments with respect to Indebtedness, provided that at any time any such payment is made, (x) the Total Leverage Ratio for the 12-month period prior to such Restricted Payment (determined on a pro forma basis as of the date of such Restricted Payment) does not exceed 3.00:1.00, (y) the Borrower shall be in compliance with the financial covenant set forth in Section 6.12(b) on a pro forma basis and (z) no Event of Default shall have occurred and be continuing or would arise after giving effect thereto.

SECTION 6.09. Transactions with Affiliates. No Loan Party will, nor will it permit any Subsidiary to engage in any transactions with any of its Affiliates, except (a) transactions that are (i) in the ordinary course of business and (ii) at prices and on terms and conditions not less favorable to such Loan Party or such Subsidiary than could be obtained on an arm's-length basis

from unrelated third parties, (b) transactions between or among the Loan Parties not involving any other Affiliate, (c) any investment permitted by Sections 6.04(d) or 6.04(e), (d) any Indebtedness permitted under Section 6.01(c), (e) any Restricted Payment permitted by Section 6.08, (f) loans or advances to employees permitted under Section 6.04(g), (g) the payment of reasonable fees and expenses to directors of the Borrower or any Subsidiary who are not employees of the Borrower or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower or its Subsidiaries in the ordinary course of business, (h) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's board of directors and (i) transactions with Affiliates in existence as of the Effective Date and described in Schedule 6.09.

SECTION 6.10. Restrictive Agreements. No Loan Party will, nor will it permit any Subsidiary to, directly or indirectly enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any Equity Interests or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by any Requirement of Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing as of the Effective Date identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets of the Borrower or its Subsidiaries pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold or such assets that are to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and the proceeds thereof and clause (a) of the foregoing shall not apply to customary provisions in leases or other contracts restricting the assignment thereof.

SECTION 6.11. Amendment of Material Documents. No Loan Party will, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under (a) any agreement relating to any Subordinated Indebtedness, except as permitted by the subordination terms or subordination agreement applicable thereto or (b) after the Effective Date, its charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents, with respect to clauses (a) and (b), to the extent any such amendment, modification or waiver would be adverse to the Lenders in any material respect.

SECTION 6.12. Financial Covenants.

(a) Total Leverage Ratio. The Borrower will not permit the Total Leverage Ratio to be greater than 4.00:1.00 as of the last day of any Measurement Period.

(b) Fixed Charge Coverage Ratio. The Borrower will not permit the Fixed Charge Coverage Ratio to be less than 1.25:1.00 as of the last day of any Measurement Period.

SECTION 6.13. Outbound Investment Rules. The Borrower will not, and will not permit any of its Subsidiaries to, (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules or (b) engage, directly or indirectly, in (a) a "covered activity" or a "covered transaction" as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

ARTICLE VII.

Events of Default

If any of the following events shall occur, it shall constitute an "Event of Default" hereunder:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable and such failure shall continue unremedied for five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Subsidiary in, or in connection with, this Agreement or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been materially incorrect when made or deemed made, provided, that any representation or warranty which is subject to any materiality qualifier shall be required to be correct without giving effect to materiality;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02(a), 5.03 (with respect to a Loan Party's existence), 5.08, 5.13 or in Article VI hereof or in Article IV of the Security Agreement;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Documents (other than those specified in clause (a), (b) or (d)), and such failure shall continue unremedied for a period of (i) seven (7) Business Days after the earlier of any Loan Party's knowledge of such breach or notice thereof

from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of Section 5.01, 5.02 (other than Section 5.02(a)), 5.03 through 5.07 or 5.10 of this Agreement, or (ii) thirty (30) days after the earlier of any Loan Party's knowledge of such breach or notice thereof from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of any other Section of this Agreement or any Loan Document;

(f) any Loan Party or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable and such failure shall continue beyond any grace period applicable thereto;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to the extent such sale or transfer is permitted by the terms of Section 6.05;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of a Loan Party or Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Loan Party or Subsidiary of any Loan Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Subsidiary shall become unable, admit in writing its inability, or publicly declare its intention not to, or fail generally, to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount not covered by insurance in excess of the greater of (i) $15,000,000 and (ii) 15% of EBITDA for

the most recently ended Measurement Period shall be rendered against any Loan Party, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of sixty (60) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Subsidiary to enforce any such judgment or any Loan Party or any Subsidiary shall fail within sixty (60) days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal and being appropriately contested in good faith by proper proceedings diligently pursued;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) the occurrence of any "default", as defined in any Loan Document (other than this Agreement), or the breach of any of the terms or provisions of any Loan Document (other than this Agreement), which default or breach continues beyond any period of grace therein provided or the extent not provided therein, thirty (30) days after the earlier of any Loan Party's knowledge of such breach or notice thereof from the Administrative Agent (which notice will be given at the request of any Lender);

(o) the Loan Guaranty or any Obligation Guaranty shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of the Loan Guaranty or any Obligation Guaranty, or any Loan Guarantor shall fail to comply with any of the terms or provisions of the Loan Guaranty or any Obligation Guaranty to which it is a party, or any Loan Guarantor shall deny that it has any further liability under the Loan Guaranty or any Obligation Guaranty to which it is a party, or shall give notice to such effect, including, but not limited to notice of termination delivered pursuant to Section 10.08 or any notice of termination delivered pursuant to the terms of any Obligation Guaranty;

(p) except as permitted by the terms of any Collateral Document, (i) any Collateral Document shall for any reason fail to create a valid security interest in any Collateral purported to be covered thereby, or (ii) any Lien on Collateral securing any Secured Obligation shall cease to be a perfected, first priority Lien (subject to Liens permitted under this Agreement) on any material portion of the Collateral (to the extent perfection can be achieved by the filing of financing statements or other actions that are taken or requested to be taken by the Administrative Agent pursuant to the Loan Documents);

(q) any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document, except as permitted by the terms of any other Loan Document; or

(r) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction

that evidences its assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), in each case, other than as expressly permitted hereunder or thereunder or in connection with satisfaction in full of all Obligations (other than contingent obligations not yet accrued and payable under the Loan Documents);

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments (including the Swingline Commitment), whereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in the case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments (including the Swingline Commitment) shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, increase the rate of interest applicable to the Loans and other Obligations as set forth in this Agreement and exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE VIII.

The Administrative Agent

SECTION 8.01. Appointment.

(a) Each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the U.S., each of the Lenders and the Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute any Collateral Document governed by the laws of such jurisdiction on such Lender's or Issuing Bank's behalf. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders (including the Issuing Bank), and the Loan Parties shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" as used

herein or in any other Loan Documents (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Arranger shall not have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

SECTION 8.02. Rights as a Lender. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with any Loan Party or any Subsidiary or any Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03. Duties and Obligations. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and, (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any Subsidiary that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04. Reliance. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05. Actions through Sub-Agents. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

SECTION 8.06. Resignation. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by its successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor, unless otherwise agreed by the Borrower and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no

duly or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article, Section 2.17(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

SECTION 8.07. Non-Reliance.

(a) Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the U.S. securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

(b) Each Lender hereby agrees that (i) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (B) shall not be liable for any information contained in any Report; (iii) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (iv) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (v) without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender

may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any extension of credit that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and (B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneys' fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

SECTION 8.08. Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic system chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL

OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

(g) The Borrower hereby acknowledges that certain of the Lenders may have personnel who do not wish to receive Material Non-Public Information and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will conspicuously mark and identify that portion of the information that may be not distributed to such Lenders as Material Non-Public Information.

SECTION 8.09. Not Partners or Co-Venturers; Administrative Agent as Representative of the Secured Parties. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

(a) In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. Each Lender authorizes the Administrative Agent to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. Each Lender agrees that no Secured Party (other than the Administrative Agent) shall have the right individually to seek to

realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent for the benefit of the Secured Parties upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties.

SECTION 8.10. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason, such Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity

interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.11. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) and (k) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) The Administrative Agent and the Arranger hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.12. Flood Laws. JPMorgan has adopted internal policies and procedures that address requirements placed on federally regulated lenders under applicable Flood Laws. JPMorgan, as administrative agent or collateral agent on a syndicated facility, will post on the applicable electronic platform (or otherwise distribute to each Lender in the syndicate) documents that it has received in connection with Flood Laws. However, JPMorgan reminds each Lender and participant in the facility that, pursuant to the Flood Laws, each federally regulated Lender (whether acting as a Lender or Participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

SECTION 8.13. Borrower Communications. (a) The Administrative Agent, the Lenders and the Issuing Banks agree that, pursuant to procedures approved by the Administrative Agent, the Borrower may, but shall not be obligated to, make the Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Borrower Portal"). As used in this Section 8.11, "Borrower Communications" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter

of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Administrative Agent.

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each Lender, each Issuing Bank, and the Borrower acknowledges and agrees that (i) the distribution of material through an electronic medium is not necessarily secure, (ii) the Administrative Agent is not responsible for approving or vetting administrators, representatives, or contacts of the Borrower added to the Approved Borrower Portal, and (iii) there may be confidentiality and other risks associated with such distribution. Each Lender, each Issuing Bank, and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE APPLICABLE PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

(d) Each Lender, each Issuing Bank and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.14. Acknowledgment of Lenders and Issuing Banks.

(a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date or the effective date of any such Assignment and Assumption or any other Loan Document pursuant to which it shall have become a Lender hereunder.

(c) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from

time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.14(a) shall be conclusive, absent manifest error.

(d) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(e) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(f) Each party's obligations under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

ARTICLE IX.

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic System or the Approved Borrower Portal (and subject in each case to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or email, as follows:

(i) if to any Loan Party, to it in care of the Borrower at:

Pattern Group Inc.
1441 W. Innovation Way, Suite 500
Lehi, UT, 84043
Attention: Jason Beesley
Email: jason.beesley@pattern.com; legal@pattern.com

With a copy (which shall not constitute notice) to:

Jones Day
500 Grant Street, Suite 4500
Pittsburgh, PA 15219
Attention: Brian Sullivan
Email: bwsullivan@jonesday.com

(ii) if to the Administrative Agent from any Loan Party, to the address or addresses separately provided to the Borrower;

(iii) if to the Administrative Agent from the Lenders, to JPMorgan Chase Bank, N.A. at:

JPMorgan Chase Bank, N.A.
Commercial & Specialized Industries Servicing
10 South Dearborn, Floor L2
Mail Code IL1-1190
Chicago, IL 60603
Attention: Kyle Kysar
Email: kyle.kysar@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
MM Technology Banking
383 Madison Avenue, Floor 22
New York, NY 10179-0001
Attention: Kyle Kysar
Email: kyle.kysar@jpmorgan.com

(iv) if to an Issuing Bank or Swingline Lender, to it at its address separately provided to the Borrower; and

(v) if to any other Lender, to it at its address, fax number or email set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail shall be deemed to have been given when received, (ii) sent by fax shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (iii) delivered through Electronic Systems, Approved Electronic Platform or Approved Borrower Portal, as applicable, to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(b) Notices and other communications to the Borrower, any Loan Party, the Lenders, the Administrative Agent and the Issuing Banks hereunder may be delivered or furnished by Electronic Systems, Approved Electronic Platform or Approved Borrower Portal, as applicable, and in each case pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance and no Default certificates delivered pursuant to Section 4.01(d) unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Systems, Approved Electronic Platform or Approved Borrower Portal, as applicable, and in each case pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(c) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by

paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.14(c), (d) and (e) and Section 9.02(c) below, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, with the consent of the Required Lenders; provided that no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender (including any such Lender that is a Defaulting Lender), (B) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder (other than any reduction of any default rate of interest to the regular rate of interest), without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (C) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (D) change Section 2.18(b) or (d) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender (other than any Defaulting Lender), (E) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (other than any Defaulting Lender) directly affected thereby, (F) change Section 2.20, without the consent of each Lender (other than any Defaulting Lender), (G) release any Loan Guarantor from its obligation under its Loan Guaranty or Obligation Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender (other than any Defaulting Lender), (H) except as provided in clause (c) of this Section or in any Collateral Document, release all or substantially all of the Collateral without the written consent of each Lender (other than any Defaulting Lender) or (I) without the prior written consent of each Lender directly and adversely affected thereby, (x) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness, or (y) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness, unless such directly and adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of the Obligations that are adversely affected thereby held by each Lender) of such Indebtedness on the same terms as offered to all other providers of such Indebtedness (or their respective Affiliates); provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Swingline Lender or the Issuing Bank hereunder without the prior written consent of the Administrative Agent, the Swingline Lender or the Issuing Bank, as the case may be (it being understood that any amendment to Section 2.20 shall require the consent of the

Administrative Agent, the Swingline Lender and the Issuing Bank); provided further that no such agreement shall amend or modify the provisions of Section 2.07 or any letter of credit application and any bilateral agreement between the Borrower and the Issuing Bank regarding the Issuing Bank's Issuing Bank Sublimit or the respective rights and obligations between the Borrower and the Issuing Bank in connection with the issuance of Letters of Credit without the prior written consent of the Administrative Agent and the Issuing Bank, respectively. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04, including with respect to the IPO Incremental Increase Effective Date. Any amendment, waiver or other modification of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement of the Lenders of one or more Classes (but not the Lenders of any other Class), may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

(c) The Lenders and the Issuing Bank hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the Payment in Full of all Secured Obligations (other than Unliquidated Obligations), and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to each affected Lender, (ii) constituting property being sold or disposed of if the Loan Party disposing of such property certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), and to the extent that the property being sold or disposed of constitutes 100% of the Equity Interests of a Subsidiary, the Administrative Agent is authorized to release any Loan Guaranty or Obligation Guaranty provided by such Subsidiary, (iii) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Except as provided in the preceding sentence, the Administrative Agent will not release any Liens on Collateral without the prior written authorization of the Required Lenders; provided that the Administrative Agent may, in its discretion, release its Liens on Collateral valued in the aggregate not in excess of $1,000,000 during any calendar year without the prior written authorization of the Required Lenders (it being agreed that the Administrative Agent may rely conclusively on one or more certificates of the Borrower as to the value of any Collateral to be so released, without further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but has not been obtained being referred to herein as a

"Non-Consenting Lender"), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower, the Administrative Agent and the Issuing Bank shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender.

(e) Notwithstanding anything to the contrary herein (i) the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency and (ii) any fee letter may be amended solely with the written consent of the parties thereto.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) The Loan Parties, jointly and severally, shall pay all (i) reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through an Electronic System or Approved Electronic Platform) of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) the reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) the reasonable and documented out-of-pocket expenses incurred by the Credit Parties, limited, in the case of legal fees and expenses, to the fees, charges and disbursements of one law firm (and one local counsel in each relevant jurisdiction and, if applicable, one special or regulatory counsel for each relevant subject matter to the extent reasonably necessary) for the Credit Parties (or solely in the case of a conflict of interest, one additional counsel (and one additional local counsel in each relevant jurisdiction and, if applicable, one special or regulatory counsel for each relevant subject matter to the extent reasonably necessary) for each group of similarly affected Credit Parties), in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Subject to the limitations set forth in Section 5.06, expenses

being reimbursed by the Loan Parties under this Section include, without limiting the generality of the foregoing, fees, costs and expenses incurred in connection with:

(A) appraisals and insurance reviews;

(B) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination;

(C) background checks regarding senior management and/or key investors, as deemed necessary or appropriate in the sole discretion of the Administrative Agent;

(D) Taxes, fees and other charges for (i) lien and title searches and title insurance and (ii) filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens;

(E) sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take; and

(F) forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral.

All of the foregoing fees, costs and expenses may be charged to the Borrower as Revolving Loans or to another deposit account, all as described in Section 2.18(c).

(b) The Loan Parties, jointly and severally, shall indemnify the Administrative Agent, each Arranger, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, incremental taxes, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, (ii) the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees, (iv) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (v) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by a Loan Party or a Subsidiary, or any Environmental Liability related in any way to a Loan Party or a Subsidiary, (vi) the failure of a Loan Party to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by such Loan Party for Taxes pursuant to Section 2.17, or (vii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or

proceeding is brought by any Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, willful misconduct or breach in bad faith of such Indemnitee. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) To the extent that any Loan Party fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), each Arranger, the Swingline Lender or the Issuing Bank (or any Related Party of any of the foregoing) under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, each Arranger, the Swingline Lender or the Issuing Bank (or any Related Party of any of the foregoing), as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that the Borrower's failure to pay any such amount shall not relieve the Borrower of any default in the payment thereof); provided that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, each Arranger or the Issuing Bank in its capacity as such.

(d) To the extent permitted by applicable law, (i) neither the Borrower nor any Loan Party shall assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved Electronic Platform and any Approved Borrower Portal), and (ii) no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this paragraph (d) shall relieve any Loan Party of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable not later than 3 days after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Any attempted assignment or transfer by any party hereto without such consents required by this Section shall be null and void. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower, provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent;

(C) the Issuing Bank; and

(D) the Swingline Lender; provided that no consent of a Swingline Lender shall be required if (x) an Event of Default occurs with respect to the Borrower under Sections 7.01(h) or (i) and (y) such Swingline Lender has no outstanding Swingline Loans at that time.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender, or an Approved Fund, or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000, unless each of the Borrower and the Administrative Agent otherwise

consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the other Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means a (a) natural person, (b) a Defaulting Lender, (c) company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, such company, investment vehicle or trust shall not constitute an Ineligible Institution if it (i) has not been established for the primary purpose of acquiring any Loans or Commitments, (ii) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (iii) has assets greater than $1,000,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business; provided that upon the occurrence and continuation of an Event of Default, any Person (other than a Lender) shall be an Ineligible Institution if after giving effect to any proposed assignment to such Person, such Person would hold more than 25% of the then outstanding Aggregate Credit Exposure or Commitments, as the case may be or (d) a Loan Party or a Subsidiary or other Affiliate of a Loan Party.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03) with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the U.S. a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of (and stated interest on) the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice. The Register is intended to cause any Commitment, Loan, Letter of Credit or other obligations hereunder or under any Loan Document to be in registered form within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and under Sections 5f.103-1(c) and 1.871-14(c) of the United States Treasury Regulations.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information

therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Swingline Lender or the Issuing Bank, sell participations to one or more banks or other entities (a "Participant") other than an Ineligible Institution in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.15 or 2.17 with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and under Sections 5f.103-1(c) and 1.871-14(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded

in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until Payment in Full of the Secured Obligations. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) increases or reductions of the Issuing Bank Sublimit of the Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby

(each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each other Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the other Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any other Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Loan Party against any of and all the Secured Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. The applicable Lender shall notify the Borrower and the Administrative Agent of such set-off or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws of the State of New York, but giving effect to federal laws applicable to national banks.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brough against the Administrative Agent or any of its Related Parties relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the laws of the State of New York.

(c) Each Loan Party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal or New York state court sitting in New York, New York in any action or proceeding arising out of or relating to any Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such state court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(d) Each Loan Party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OR OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by any Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap, derivative or insurance transaction relating to the Loan Parties and their obligations, (g) with the consent of the Borrower, (h) to holders of Equity Interests in the Borrower, (i) to any Person providing a Guarantee of all or any portion of the Secured Obligations, (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis from a source other than a Borrower, or (k) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or their business, other than any such information that is available to the Administrative Agent, the Issuing

Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Board) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither the Issuing Bank nor any Lender shall be obligated to extend credit to the Borrower in violation of any Requirement of Law.

SECTION 9.14. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.15. Disclosure. Each Loan Party, each Lender and the Issuing Bank hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with, any of the Loan Parties and their respective Affiliates.

SECTION 9.16. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.17. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan

but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.18. Marketing Consent. The Borrower hereby authorizes JPMorgan and its affiliates (collectively, the "JPMorgan Parties"), at their respective sole expense, but without any prior approval by the Borrower, to publish such tombstones and give such other publicity to this Agreement as each may from time to time determine in its sole discretion. The foregoing authorization shall remain in effect unless the Borrower notifies JPMorgan in writing that such authorization is revoked.

SECTION 9.19. No Fiduciary Duty, etc.

(a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the

transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

SECTION 9.20. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.21. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in

property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.22. Appointment of Administrative Agent as Security Trustee. For the purposes of any Liens or Collateral created under the UK Pledge Agreement, the following additional provisions shall apply. It is intended that the agreement set forth in this Section 9.22 take effect as a deed notwithstanding the fact that a party may only execute this Agreement under hand.

(a) In this Section 9.22, the following expressions have the following meanings:

"Appointee" means any receiver, administrator or other insolvency officer appointed in respect of any Loan Party or its assets.

"Charged Securities" means the assets of the Loan Parties subject to a security interest under the UK Pledge Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Administrative Agent (in its capacity as security trustee).

(b) The Secured Parties appoint the Administrative Agent to hold the security interests constituted by the UK Pledge Agreement on trust for the Secured Parties on the terms of the Loan Documents and the Administrative Agent accepts that appointment.

(c) The Administrative Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with:

(i) its activities under the Loan Documents; and

(ii) its engagement in any kind of banking or other business with any Loan Party.

(d) Nothing in this Agreement constitutes the Administrative Agent as a trustee or fiduciary of, nor shall the Administrative Agent have any duty or responsibility to, any Loan Party.

(e) The Administrative Agent shall have no duties or obligations to any other person except for those which are expressly specified in the Loan Documents or mandatorily required by applicable law.

(f) The Administrative Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the UK Pledge Agreement and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(g) The Administrative Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Administrative Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Administrative Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Administrative Agent by the UK Pledge Agreement as may be conferred by the instrument of appointment of that person.

(h) The Administrative Agent shall notify the Secured Parties of the appointment of each Appointee (other than a Delegate).

(i) The Administrative Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Administrative Agent.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "Rights") of the Administrative Agent (in its capacity as security trustee) under the UK Pledge Agreement, and each reference to the Administrative Agent (where the context requires that such reference is to the Administrative Agent in its capacity as security trustee) in the provisions of the UK Pledge Agreement which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Secured Party confirms its approval of the UK Pledge Agreement and authorizes and instructs the Administrative Agent:

(i) to execute and deliver the UK Pledge Agreement;

(ii) to exercise the rights, powers and discretions given to the Administrative Agent (in its capacity as security trustee) under or in connection with the UK Pledge Agreement together with any other incidental rights, powers and discretions; and

(iii) to give any authorizations and confirmations to be given by the Administrative Agent (in its capacity as security trustee) on behalf of the Secured Parties under the UK Pledge Agreement.

(l) The Administrative Agent may accept without inquiry the title (if any) which any person may have to the Charged Securities.

(m) Each other Secured Party confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by the UK Pledge Agreement and accordingly authorizes:

(i) the Administrative Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Parties; and

(ii) an appropriate registry to register the Administrative Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that the UK Pledge Agreement otherwise requires, any moneys which the Administrative Agent receives under or pursuant to the UK Pledge Agreement may be:

(i) invested in any investments which the Administrative Agent selects and which are authorized by applicable law; or

(ii) placed on deposit at any bank or institution (including the Administrative Agent) on terms that the Administrative Agent thinks fit, in each case in the name or under the control of the Administrative Agent, and the Administrative Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the Lenders, and shall pay them to the Lenders on demand.

(o) On a disposal of any of the Charged Securities which is permitted under the Loan Documents, the Administrative Agent shall (at the cost of the Loan Parties) execute any release of the UK Pledge Agreement or other claim over that Charged Securities and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Administrative Agent considers desirable.

(p) The Administrative Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by the UK Pledge Agreement;

(ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by the UK Pledge Agreement;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Loan Document; or

(iv) any shortfall which arises on enforcing the UK Pledge Agreement.

(q) The Administrative Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Securities or the UK Pledge Agreement;

(ii) perfect, protect, register, make any filing or give any notice in respect the UK Pledge Agreement (or the order of ranking of the UK Pledge Agreement), unless that failure arises directly from its own gross negligence or willful misconduct; or

(iii) require any further assurances in relation to the UK Pledge Agreement.

(r) In respect of the UK Pledge Agreement, the Administrative Agent shall not be obligated to:

(i) insure, or require any other person to insure, the Charged Securities; or

(ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Securities.

(s) In respect of the UK Pledge Agreement, the Administrative Agent shall not have any obligation or duty to any person for any loss suffered as a result of:

(i) the lack or inadequacy of any insurance; or

(ii) the failure of the Administrative Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Administrative Agent has failed to do so within fourteen (14) days after receipt of that request.

(t) Every appointment of a successor Administrative Agent under the UK Pledge Agreement shall be by deed.

(u) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duty of the Administrative Agent in relation to the trusts constituted by this Agreement.

(v) In the case of any conflict between the provisions of this Agreement and those of the Trustee Act 1925 (UK) or the Trustee Act 2000 (UK), the provisions of this Agreement shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000 (UK).

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and the UK Pledge Agreement shall be 80 years from the date of this Agreement.

(x) If

(i) all of the Secured Obligations and all other obligations secured by the Collateral Documents have been fully and finally discharged; and

(ii) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Credit Party pursuant to the Loan Documents, then the trusts set out in this Agreement shall be wound up and the Administrative Agent shall release, without recourse or warranty, all of the security and the rights of the Administrative Agent under each of the Collateral Documents.

(y) This Section 9.22 shall be governed by English law.

ARTICLE X.

Loan Guaranty

SECTION 10.01. Guaranty. Each Loan Guarantor (other than those that have delivered a separate Guaranty) hereby agrees that it is jointly and severally liable for, and, as a primary obligor and not merely as surety, absolutely, unconditionally and irrevocably guarantees to the Secured Parties, the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations and all costs and expenses, including, without limitation, all court costs and reasonable attorneys' and paralegals' fees (including allocated costs of in-house counsel and paralegals) and expenses paid or incurred by the Administrative Agent, the Issuing Bank and the Lenders in endeavoring to collect all or any part of the Secured Obligations from, or in prosecuting any action against, the Borrower, any Loan Guarantor or any other guarantor of all or any part of the Secured Obligations (such costs and expenses, together with the Secured Obligations, collectively the "Guaranteed Obligations"); provided, however, that the definition of "Guaranteed Obligations" shall not create any guarantee by any Loan Guarantor of (or grant of security interest by any Loan Guarantor to support, as applicable) any Excluded Swap Obligations of such Loan Guarantor for purposes of determining any obligations of any Loan Guarantor). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.

SECTION 10.02. Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent, the Issuing Bank or any Lender to sue the Borrower, any Loan Guarantor, any other guarantor of, or any other Person obligated for all or any part of the Guaranteed Obligations (each, an "Obligated Party"), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

SECTION 10.03. No Discharge or Diminishment of Loan Guaranty. Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the Payment in Full of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the

Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of the Borrower or any other Obligated Party liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, the Issuing Bank, any Lender, or any other Person, whether in connection herewith or in any unrelated transactions.

(a) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(b) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent, the Issuing Bank or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of the Borrower for all or any part of the Guaranteed Obligations or any obligations of any other Obligated Party liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent, the Issuing Bank or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than the Payment in Full of the Guaranteed Obligations).

SECTION 10.04. Defenses Waived. To the fullest extent permitted by applicable law, each Loan Guarantor hereby waives any defense based on or arising out of any defense of the Borrower or any Loan Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of the Borrower, any Loan Guarantor or any other Obligated Party, other than the defense of payment or performance. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Obligated Party, or any other Person. Each Loan Guarantor confirms that it is not a surety under any state law and shall not raise any such law as a defense to its obligations hereunder. The Administrative Agent may, at its election, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty, except to the extent

the Guaranteed Obligations have been Paid in Full. To the fullest extent permitted by applicable law, each Loan Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

SECTION 10.05. Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Obligated Party, or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their obligations to the Administrative Agent, the Issuing Bank and the Lenders.

SECTION 10.06. Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations (including a payment effected through exercise of a right of setoff) is rescinded, or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent, the Issuing Bank and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Loan Guarantors forthwith on demand by the Administrative Agent.

SECTION 10.07. Information. Each Loan Guarantor assumes all responsibility for being and keeping itself informed of each Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Loan Guaranty, and agrees that none of the Administrative Agent, the Issuing Bank or any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

SECTION 10.08. Termination. Each of the Lenders and the Issuing Bank may continue to make loans or extend credit to the Borrower based on this Loan Guaranty until five (5) days after it receives written notice of termination from any Loan Guarantor. Notwithstanding receipt of any such notice, each Loan Guarantor will continue to be liable to the Lenders for any Guaranteed Obligations created, assumed or committed to prior to the fifth day after receipt of the notice, and all subsequent renewals, extensions, modifications and amendments with respect to, or substitutions for, all or any part of such Guaranteed Obligations. Nothing in this Section 10.08 shall be deemed to constitute a waiver of, or eliminate, limit, reduce or otherwise impair any rights or remedies the Administrative Agent or any Lender may have in respect of, any Default or Event of Default that shall exist under Article VII hereof as a result of any such notice of termination.

SECTION 10.09. [Intentionally Omitted].

SECTION 10.10. Maximum Liability. Notwithstanding any other provision of this Loan Guaranty, the amount guaranteed by each Loan Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of any Loan Guarantor's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Loan Guarantor may have under this Loan Guaranty, any other agreement or applicable law shall be taken into account.

SECTION 10.11. Contribution.

(a) To the extent that any Loan Guarantor shall make a payment under this Loan Guaranty (a "Guarantor Payment") which, taking into account all other Guarantor Payments then previously or concurrently made by any other Loan Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Loan Guarantor if each Loan Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Loan Guarantor's "Allocable Amount" (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Loan Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Guarantor Payment and the Payment in Full of the Guaranteed Obligations, and all Commitments and Letters of Credit have terminated or expired or, in the case of all Letters of Credit, are fully collateralized on terms reasonably acceptable to the Administrative Agent and the Issuing Bank, and this Agreement, the Swap Agreement Obligations and the Banking Services Obligations have terminated, such Loan Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Loan Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b) As of any date of determination, the "Allocable Amount" of any Loan Guarantor shall be equal to the excess of the fair saleable value of the property of such Loan Guarantor over the total liabilities of such Loan Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Loan Guarantor that is also liable for such contingent liability pays its ratable share thereof), giving effect to all payments made by other Loan Guarantors as of such date in a manner to maximize the amount of such contributions.

(c) This Section 10.11 is intended only to define the relative rights of the Loan Guarantors, and nothing set forth in this Section 10.11 is intended to or shall impair the obligations of the Loan Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Loan Guaranty.

(d) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Loan Guarantor or Loan Guarantors to which such contribution and indemnification is owing.

(e) The rights of the indemnifying Loan Guarantors against other Loan Guarantors under this Section 10.11 shall be exercisable upon the Payment in Full of the Guaranteed Obligations.

SECTION 10.12. Liability Cumulative. The liability of each Loan Party as a Loan Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Loan Party to the Administrative Agent, the Issuing Bank and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

SECTION 10.13 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guarantee in respect of a Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.13 or otherwise under this Loan Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 10.13 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 10.13 constitute, and this Section 10.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

BORROWER:

PATTERN GROUP INC.

By: /s/ Jason Beesley
Name: Jason Beesley
Title: Chief Financial Officer

GUARANTORS:

AMP MEDIA SYSTEMS, INC.

By: /s/ Jason Beesley
Name: Jason Beesley
Title: Chief Financial Officer

BORDERLESS DISTRIBUTION, LLC

By: /s/ Jason Beesley
Name: Jason Beesley
Title: Chief Financial Officer

BORDERLESS FREIGHT LLC

By: /s/ Jason Beesley
Name: Jason Beesley
Title: Chief Financial Officer

@

CG VERTEX LLC

By: /s/ Jason Beesley
Name: Jason Beesley
Title: Chief Financial Officer

CURRENT TECHNOLOGIES, LLC

By: /s/ Jason Beesley
Name: Jason Beesley
Title: Chief Financial Officer

ENLISTED VENTURES, LLC

By: /s/ Jason Beesley
Name: Jason Beesley
Title: Chief Financial Officer

PATTERN INC.

By: /s/ Jason Beesley
Name: Jason Beesley
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A., individually as Lender, and as Administrative Agent, Swingline Lender and Issuing Bank

By: /s/ Kyle Kysar
Name: Kyle Kysar
Title: Authorized Signatory

[Signature Page to Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION,
as IPO Incremental Revolving Lender

By: /s/ Cindy Hwee
Name: Cindy Hwee
Title: Director

[Signature Page to Credit Agreement]

GOLDMAN SACHS BANK USA,
as IPO Incremental Revolving Lender

By: /s/ Dan Starr
Name: Dan Starr
Title: Authorized Signatory

[Signature Page to Credit Agreement]

HSBC BANK USA, N.A.,
as IPO Incremental Revolving Lender

By: /s/ Jason A Huck
Name: Jason A Huck
Title: Senior Vice President

[Signature Page to Credit Agreement]

COMMITMENT SCHEDULE A

Effective Date Revolving Commitments

Lender	Revolving Commitment	Swingline Commitment (part of Revolving Commitment)	Total Commitment
JPMorgan Chase Bank, N.A.	$50,000,000	$5,000,000	$50,000,000
Total	**$50,000,000**	**$5,000,000**	**$50,000,000**

COMMITMENT SCHEDULE B

IPO Incremental Increase Effective Date Revolving Commitments

IPO Incremental Revolving Lender	**Revolving Commitment**	**Swingline Commitment (part of Revolving Commitment)**	**Total Commitment**
JPMorgan Chase Bank, N.A.	$55,000,000	$5,000,000	$55,000,000
Sumitomo Mitsui Banking Corporation	$32,500,000	N/A	$32,500,000
Goldman Sachs Bank USA	$32,500,000	N/A	$32,500,000
HSBC Bank USA, N.A.	$30,000,000	N/A	$30,000,000
Total	**$150,000,000**	**$5,000,000**	**$150,000,000**

Subsidiaries of the Registrant

Name	**Jurisdiction of Organization**
Amp Media Systems, Inc	Utah
Borderless Distribution, LLC	Utah
Current Technologies LLC	Delaware
Pattern Europe GmbH	Germany
Pattern Guangzhou Trading Company Limited	People’s Republic of China
Pattern Holdings Company Limited	Hong Kong
Pattern Inc.	Utah
Pattern SB d.o.o. Belgrade - Vracar	Serbia
Pattern Technologies India Ltd.	India
Pattern Trading Ltd.	England and Wales

Deloitte.

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 1 to the Registration Statement No. 333- 289810 on Form S-1 of our report dated March 17, 2025, relating to the financial statements of Pattern Group Inc. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Salt Lake City, Utah

September 10, 2025