As filed with the Securities and Exchange Commission on May 28, 2021.

Registration No. 333-

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

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

Sprinklr, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**7372**	**45-4771485**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

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7th Floor
New York, NY 10001
(917) 933-7800
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Ragy Thomas
Founder, Chairman and Chief Executive Officer
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Approximate date of commencement of proposed sale to the public: **As soon as practicable after this registration statement is declared effective.**

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Class A common stock, par value $0.00003 per share	$100,000,000	$10,910(3)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) of the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase, if any.
(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

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

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell 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 , 2021

Shares

CLASS A COMMON STOCK

This is an initial public offering of shares of Class A common stock of Sprinklr, Inc. We are offering shares of Class A common stock.

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

Following this offering, we will have two classes of common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock will be identical, except with respect to voting, conversion and transfer rights. Each share of Class A common stock will be entitled to one vote. Each share of Class B common stock will be entitled to ten votes and may be converted at any time into one share of Class A common stock. All shares of our capital stock outstanding immediately prior to this offering, including all shares held by our executive officers, directors and their respective affiliates, and all shares issuable on the conversion of our outstanding convertible preferred stock, will be reclassified into shares of our Class B common stock immediately prior to the completion of this offering. The holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding capital stock immediately following this offering.

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

See "Risk Factors" beginning on page 18 to read about factors you should consider before buying our Class 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 discounts and commissions	*$*	*$*
Proceeds, before expenses, to Sprinklr, Inc.	*$*	*$*

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

To the extent that the underwriters sell more than shares of Class A common stock, the underwriters have the option to purchase up to an additional shares of Class A common stock from us at the initial public offering price less the underwriting discounts and commissions.

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

Morgan Stanley *J.P. Morgan* *Citigroup* *Barclays* *Wells Fargo Securities*

JMP Securities *KeyBanc Capital Markets* *Oppenheimer & Co.* *Stifel* *William Blair*

Prospectus dated , 2021.

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Customers expect one universal experience. And that experience defines a company's brand. But for big businesses, there's a big problem: Silos. Unconnected teams, tools, data and customer experiences. The rise of modern channels, exponential increase in consumer data, and increased expectations are making point solution chaos untenable. We see a new path: a way back to building human relationships, and a way forward to doing it at scale. We call it unified customer experience management. We bring experiences together — for every customer, every time, across any modern channel. **On one unified, AI-powered platform.**

Unified-CXM

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Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

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

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

All trademarks, trade names and service marks appearing in this prospectus are the property of their respective owners. Solely for convenience, the trademarks and trade names in this prospectus may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert their rights thereto.

Founder,
Chairman & CEO

A letter from Ragy Thomas

A new channel emerges. Consumers adopt it to communicate with one another. And, eventually, businesses follow, using it to reach, engage, and listen to customers for everything from marketing to customer service.

The first time I saw it was during the shift from direct mail to email, 20 years ago.

Back then, I was building an email marketing platform for the enterprise with colleagues from an earlier startup. To do it, we had to invent different capabilities: content planning, publishing, approval workflows, automation, governance — everything a large company would need to use email as a channel to communicate with customers at scale.

Fast forward to the mid-2000s. There wasn't one new channel emerging. There were dozens. And they were coming rapidly, one after another, in different countries around the world. The proliferation has only continued, with channels like Google Messages, TikTok, and Apple Business Chat in the last few years alone.

The pattern was familiar, but these modern channels were unlike any of the traditional ones — direct mail, phone, and email — that had come before. Communication was no longer one-to-one, but many-to-many, with billions of people connected to each other. They were sharing more information than ever about themselves, what they care about, and what they think of products and services — and trusting one another more than they trust brands. Their expectations had changed, wanting to be known and served, on demand and on their terms.

It was clear we were entering a new world of business. A world where consumers were not only connected, but empowered. Where they could advocate and criticize on public platforms, making or breaking a brand's reputation in the process. And where what they say is defined by one thing: their ***experience*** — a feeling shaped by every interaction they have with a brand.

A New World of Business Has Led to Point Solution Chaos

Today, enterprises face three fundamental truths:

1. **The way the world communicates has changed,** with billions of consumers moving from traditional channels like email and phone, to dozens of modern channels like social, messaging, chat, and text.

2. **The amount of experience data customers share is unprecedented and unstructured,** with enterprises unable to own it, and traditional systems like CRM, not built to manage it.

3. **The expectations of consumers have changed,** with an instant, personalized, proactive, and consistent experience valued above all else, forcing every customer-facing team across the front office to rethink old approaches as a result.

For big businesses, managing that experience — knowing and serving each customer as a unique individual, and connecting the dots as they move across dozens of channels and between customer-facing teams, at every touchpoint, every time — is more important than ever. It's also a big challenge. One they aren't equipped to meet.

Over the years, enterprises have spent fortunes trying. They knew these shifts would require new capabilities in every customer-facing function; and while they had traditional enterprise platforms for CRM, web, and email, they would also need newer technologies to adapt.

As with every major market shift, a new wave of point solutions cropped up to tackle small parts of the customer experience problem. Marketing bought a point solution for content, another to manage influencers, and yet another for advertising. Care bought a point solution for live chat, a different one for chatbots, and another for communities. Research bought listening. Sales bought advocacy.

But when technologies aren't built to work together, neither can the people using them. The result? Siloed teams. Siloed tools. Siloed data. Duplicate customer and campaign IDs, disconnected workflows, isolated analytics, and limited governance.

Enterprises have fallen into ***point solution chaos*** and fractured the customer experience — spending millions treating each symptom, but missing the cure.

Unified-CXM: An Inevitable New Category of Enterprise Software

Enterprises need a new path forward:

1. A way to **communicate across channels** – listening to, engaging, and reaching customers on the dozens of digital channels they prefer, and each of those that will come next.

2. A way to **harness experience data** – using powerful AI to analyze a vast, ever-expanding ocean of unstructured customer experience data, and automation to act on it at scale, with privacy by design.

3. And a way to **modernize customer-facing functions** while **enabling them to work together** – providing each customer-facing function with the next generation of capabilities they need, built on a single codebase with shared governance, workflows, and automation, so everything – and everyone – can work together.

We call it unified customer experience management (Unified-CXM). And over the past decade, we — alongside hundreds of the world's largest and most loved brands — pioneered a new category of enterprise software purpose-built to solve it.

Today, more than 1,100 of the world's most valuable enterprises, global brands like Microsoft, P&G, and Samsung, trust Sprinklr — the world's first ***Unified-CXM platform — as a vital backbone of their digital transformation.***

With Sprinklr, customer-facing teams across the front office — Customer Care, Marketing, Sales, and Research — can communicate with billions of potential customers on 30+ digital channels, understand their individual needs in real-time, and collaborate across silos to act on them — delivering a more human experience to every customer, every time, at once-impossible scale. All on one unified platform.

An Idea Whose Time Has Come

From the beginning, we set out to build a different kind of enterprise software company.

A company whose mission is to enable every organization on the planet to make their customers ***happier***. Whose vision is to be the ***world's most loved enterprise software company, ever.*** And one that believes, above all, while the world may be more connected and chaotic than ever before, one thing has never changed — ***people never forget how you make them feel.***

That idea is at the heart of the problem we see, the platform we've built, and the culture we aspire to create every day — a culture that's customer-obsessed, where we treat one another like family, and take extreme pride in who we are, what we build, and what we do.

In my life, I've come to believe that, like a river carves out a canyon, the creation of anything with enduring beauty and greatness takes time. And once that young stream of water finds its path, the result isn't a matter of if — but when.

We've always said Unified-CXM is "an idea whose time has come." We believe that time is now.

If you believe, like we do, that:

> Channels have proliferated, and will continue to do so...
>
> Data has grown exponentially, and won't be owned by enterprises...
>
> Customers are connected and empowered, with new expectations...
>
> The front office is broken, with point solution chaos leading to a fragmented customer experience...
>
> Unified-CXM represents one of the single-most strategic investments for the modern enterprise...

...then I invite you to come on this journey with us. To be part of creating a new category of enterprise software. Enabling brands to be more ***human***. And making their customers ***happier.***

We're just getting started.

The best is yet to come,

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, all references in this prospectus to "Sprinklr," the "company," "we," "our," "us" or similar terms refer to Sprinklr, Inc. and its subsidiaries. Our fiscal year ends January 31. Our fiscal quarters end on April 30, July 31, October 31, and January 31. References to fiscal years 2020 and 2021 in this prospectus refer to our fiscal years ended January 31, 2020, and 2021, respectively.

Who We Are

Sprinklr empowers the world's largest and most loved brands to make their customers happier.

We do this with a new category of enterprise software – Unified Customer Experience Management, or Unified-CXM – that enables every customer-facing function across the front office, from Customer Care to Marketing, to collaborate across internal silos, communicate across digital channels, and leverage a complete suite of modern capabilities to deliver better, more human customer experiences at scale – all on one unified, AI-powered platform.

Overview

The way the world communicates has changed, driven by a shift from traditional channels, like email and phone, to an ever-expanding universe of modern channels, like messaging, chat, text, and social, used by more than 4.6 billion people every day. Customer expectations have changed, too – reset by digital-first brands like Amazon, Uber and Airbnb.

Connected, empowered, and with more choices than ever before, today's consumers expect to be listened to, known, and served – not as data points, but as people – on demand, and on the channels they prefer. They advocate and criticize on public platforms, with nearly unlimited reach, where a single comment or review can make or break a brand's reputation. How consumers choose to apply their newfound influence and who they decide to do business with are the result of one thing: their experience – a feeling shaped by every interaction they have with a brand.

Today, 86% of companies expect to compete primarily on the basis of customer experience. To do so, they must communicate instantly with consumers who move fluidly across dozens of channels and resolve customer pain-points in a personalized way. For large enterprises, meeting these expectations is a challenging new reality.

As enterprises scale, they become increasingly siloed. Different customer-facing departments and lines of business emerge, each with their own fragmented view of the customer, often stored in a customer relationship management, or CRM, system. These legacy systems are limited by a narrow set of structured, backward-looking customer information like names and addresses. CRM systems ignore the massive amounts of unstructured, real-time data that customers expect to inform their experiences – the truly important, contextual, and human insights customers share freely about themselves and their preferences.

This is why we founded Sprinklr: a software platform purpose-built to help enterprises break down information silos across the customer journey, tap into an ocean of unstructured digital data, and utilize AI to create a persistent, unified view of each customer – at scale. We do this by providing every customer-facing team

with the modern capabilities they need to serve modern customers and enabling the entire front office to work together and deliver a more unified customer experience. For more than a decade, we have helped hundreds of the world's most valuable and iconic brands rise to the challenge of making their customers happier, while helping them increase revenue, reduce costs, and mitigate brand reputation risks.

We believe global enterprises are only beginning to understand the power of using a unified technology platform to manage their customer experience across customer-facing functions, and as a result, we expect our market opportunity to expand.

Our effective go-to-market strategy has enabled us to grow rapidly, attracting 1,179 customers, including more than 50% of the Fortune 100. As of April 30, 2021, we had 69 customers with subscription revenue equal to or greater than $1.0 million for the trailing 12-month period, which represented approximately 47% of our subscription revenue for this period. Our customers include global enterprises across a broad array of industries and geographies, as well as marketing agencies and government departments along with non-profit and educational institutions. Our customers are located in more than 60 countries and use our platform in more than 50 languages. We see significant opportunity to grow within our existing customer base as our customers increase usage of existing products and/or add additional products.

Our success and innovation is driven by a world-class management team and extraordinary culture. That culture is defined by both the "The Sprinklr Way," which provides our framework for leadership, behaviors, and values, and the deep and genuine way we care about the success of our customers and employees. The Sprinklr Way enables us to attract and retain a diverse and talented team to provide a premium experience for our customers.

The combination of Sprinklr's extraordinary culture, world-class management team, effectivego-to-market strategy, and industry-leading, purpose-built Unified-CXM platform, have led to: revenue of $324.3 million and $386.9 million during the years ended January 31, 2020 and 2021, respectively, representing year-over-year growth of 19%, and revenue of $93.0 million and $111.0 million in the three months ended April 30, 2020 and 2021, respectively, representing year-over-year growth of 19%. Our net loss was $39.1 million, $41.2 million, $11.2 million and $14.7 million during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. Our operating loss was $34.9 million, $28.8 million, $7.9 million and $10.7 million during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. Our non-GAAP operating loss was $24.5 million for the fiscal year 2020 and our non-GAAP operating income was $16.9 million for the fiscal year ended 2021. Our non-GAAP operating loss was $4.0 million and $1.7 million for the three months ended April 30, 2020 and 2021, respectively. Net cash provided by (used in) operating activities was $19.0 million, $7.3 million, $27.6 million and $(10.4) million during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. Free cash flow was $13.8 million, $0.8 million, $26.1 million and $(12.6) million during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for additional information regarding non-GAAP operating (loss) income and free cash flow and a reconciliation to the most directly comparable GAAP measures, operating loss and net cash provided by (used in) operating activities.

Industry Trends

- ***Consumers are connected and in control*:** In a world where billions of people are connected and empowered like never before, the ability to deliver more human and intuitive experiences, at every touchpoint, for every customer, is the single most strategic initiative for the modern enterprise. Today's consumers trust each other more than they trust companies, they verify the quality of products by reading user-generated reviews, and are quick to embrace or abandon brands based on a single interaction. These consumers are increasingly willing to spend more for better experiences but expect

personalized attention and instant resolution.

- ***New customer channels and the unstructured data they generate are proliferating*** Most of the over 30 modern channels customers and brands use to most frequently communicate with one another did not exist 15 years ago. The volume and velocity of data generated by these channels is not only growing exponentially but is also fundamentally different from the data generated from traditional channels — it is full of photos, videos, likes, reactions, shares, comments, and emojis. Today's data is:
  - **Publicly available:** on social media and messaging channels
  - **Unsolicited:** shared proactively, without surveys or brand-led prompts
  - **Unstructured:** based on experiences not transactions; on sentiment and emotion not names and addresses

In a world of exponential unstructured data growth, the ability to capture, analyze, interpret, and action data through AI will be a key competitive advantage. Through the insights gained from this data, companies are able to provide more meaningful interactions and interventions to sustain and build customer confidence while increasing customer lifetime value and reducing their cost to serve.

- ***The pace of digital transformation has accelerated***: As the world moves even further online, the ability for brands to serve customers on the digital channels they choose is an existential requirement for businesses, creating what the World Economic Forum has called a "watershed moment for the digital transformation of business." Consumers are shifting online across every aspect of their lives – from shopping, to dating, to food delivery – and this shift may be permanent. In a "next normal" world where the paradigms of the past no longer apply to the realities of the future, the ability for an organization to digitally transform and move forward in new and innovative ways with regard to customer-centricity, organizational agility, and cultural relevance will determine the winners and losers of tomorrow.
- ***CXM and consumer-centricity have become vitally important to theC-Suite:*** No matter which channels they choose and which customer-facing functions they interact with, today's consumers expect enterprises to connect the dots and deliver faster, more consistent, and more personalized experiences.

Our Market Opportunity

We believe Unified-CXM is in its early stages of adoption and has the ability to disrupt the traditional ways of managing customer data, including CRM, Enterprise Resource Planning (ERP), and Human Capital Management (HCM) systems, driving a cultural shift towards enhancing experiences rather than managing transactions. As such, we believe the market opportunity for our Unified-CXM platform is nascent, largely underpenetrated, and rapidly growing, as a greater portion of global consumer transactions move onto modern platforms, accelerated by digital transformation.

Based on industry data and an analysis of sales to our existing customers, we estimate the total addressable market for our Unified-CXM platform to be approximately $51 billion as of April 30, 2021. This estimate was calculated by using the total number of global enterprises with estimated annual revenue greater than $100 million, based on independent data from S&P Global Market Intelligence, and multiplying that figure by the average annual contract value, or ACV, of subscriptions across our customers during fiscal year 2021. We operate in a large and rapidly growing market where enterprises are only beginning to understand the power of using experience data to run their businesses. As a result, we expect experience management solutions to continue to increase in value and our total addressable market to expand.

Why We Win

Our architecture, AI, enterprise-grade platform, and data scale are key competitive differentiators. Our platform utilizes a single codebase architecture purpose-built for managing CXM data, is powered by sophisticated, proprietary AI, and enables a wide range of customer user cases. Our core differentiators are:

- **UNIFIED architecture, built to address modern channel proliferation**: We have created a platform that allows organizations to listen to customers and prospects, learn from them, deliver care and create

more personalized experiences across more than 30 digital channels, including messaging, live chat, text, social media and hundreds of millions of forums, blogs, news, and review sites. We believe that we are the only CXM vendor that offers a single codebase architecture, designed to provide a seamless, experience for our customers. Our architecture ensures our customers are always utilizing the latest and most accurate AI models, providing insights to our customers with cutting-edge speed, accuracy, and security.

- **MODERN listening, built for digitally led, real-time and conversational data, yielding actionable insights**: Our single codebase platform was designed from the ground up to handle a massive scale of unstructured data. Our platform captures over 500 million conversations and makes 10 billion AI predictions every day, publishes over 20 million brand messages, and handles more than 15 million customer cases every month, while also tracking 35,000 brands and influencers and managing over 2 billion profiles across all digital channels. We believe that the scale of our AI predictions, the scope of our digital identity management, and our conversational capabilities are unmatched in the industry.
- **PURPOSE-BUILT customer experience AI engine for predicting intent** We have spent nearly a decade developing sophisticated machine learning algorithms that combine techniques such as clustering, pattern-match, regressions, prioritization and instance-based triggering amongst others to predict consumer intent in real-time. Our AI engine can process millions of unstructured and structured data points ingested from myriads of channels and software applications. From there, our AI engine analyzes the data to predict sentiments and deliver actionable insights for our customers. Our years of experience, investment, and training our models have resulted in extremely high model accuracy. We believe we have a significant first-mover advantage, helping us establish and maintain a global leadership position in Enterprise CXM AI.
- **COMPLETE, built for modern organizations with the full consumer lifecycle in mind**: We offer a broad range of digital use cases across the front office, ranging across Research, Care, Marketing & Advertising, and Sales & Engagement. Our unified platform enables broad-based listening, seamless collaboration across the entire customer journey, skills-based workflow, customer-led governance, and timely decision-making.
- **RAPID deployment generates tangible, immediate ROI**: Our ability to leverage our highly verticalized pre-built AI models to quickly bring high-value enterprise AI models into production use provides rapid time to value. We have deployed enterprise AI models into production use in as little as 2 days.
- **SCALABLE enterprise-grade platform**: We empower the largest global enterprises to serve their customers 24/7. Our architecture is scalable and flexible to meet the demands of the modern enterprise and can be deployed quickly at scale to ingest massive amounts of data. Our Unified-CXM platform is designed to comply with the highest standards of security to serve large enterprises and public sector customers. We are certified in AICPA SOC I and SOC II, and have a security framework that is PCI compliant. Our data privacy measures are designed to meet the requirements set forth under the General Data Protection Regulation, or GDPR, and the California Consumer Privacy Act, or CCPA. We have achieved Federal Risk and Authorizations Management Program, or FedRAMP, readiness status to sell our solutions to United States federal agencies.

We are the only company that has been recognized as a Leader in Forrester's Social Suites, Social Listening Platforms, Content Marketing for B2C Marketers, Social Advertising Technology, Social Media Management Solutions and Sales Social Engagement Waves, and Gartner's Content Marketing Platforms Quadrant.

Our Artificial Intelligence

The core of our technology is our proprietary AI engine. We believe our platform is the first ever purpose-built customer experience AI engine.

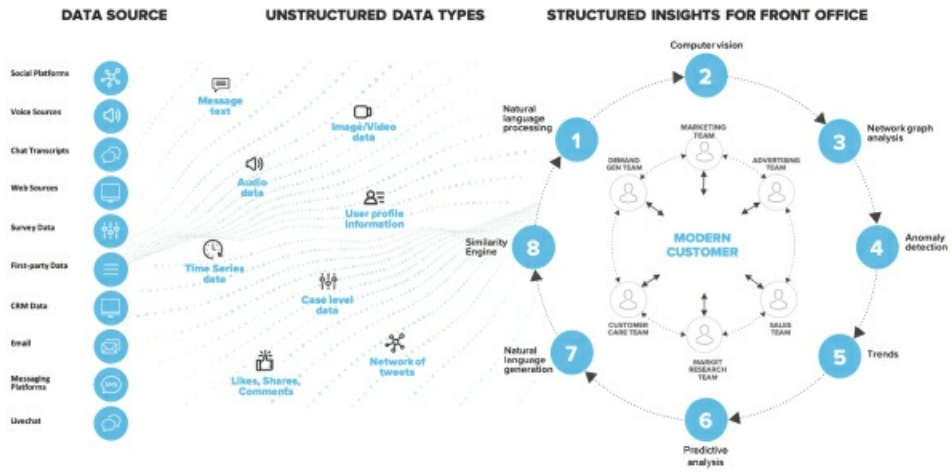
We have spent nearly a decade developing sophisticated, deep machine learning algorithms that automate techniques to predict consumer intent and sentiment in real-time. At any given instance, our AI engine can process millions of unstructured and structured data points ingested from myriads of channels and software applications. We set out to build a technology that not only supports the customer of today and the future, but also makes every user of our platform a data scientist.

Our AI engine is differentiated in the following ways:

A massive data ocean of consumer behavior and preferences: Our platform ingests, processes and analyzes consumer data and behavior from one of the largest publicly available datasets, with over 500 million data points accessed and ingested monthly.

- As depicted below, our AI deep machine learning algorithms work via eight distinct and powerful layers. These layers aggregate all different unstructured data types across more than 30 channels and convert them into actionable structured insights, empowering businesses with a unified platform to manage customer experience at scale.
- Our ability to ingest data across more than 30 channels provides us with highly differentiated access to petabytes of data generated on modern channels. We have developed highly specialized AI models across more than 60 industry verticals and sub-verticals across more than 50 languages.
- With a training data set of over 100 million data points, we are able to power more than 1,250 pre-built and custom-built AI models with very high accuracy. Today, Sprinklr supports its customers with over 10 billion predictions per day.

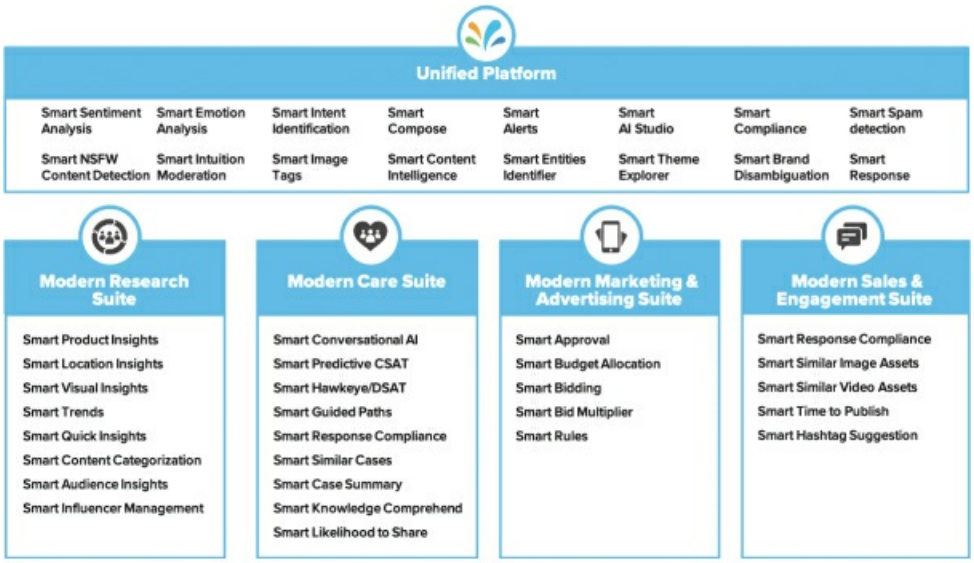
AI for CXM Data



Industry leading purpose-built Unified-CXM platform to ingest and analyze customer engagement data across all addressable/available channels: Our platform is architected to ingest unstructured and structured data from more than 30 channels in real time, including audio, video and images.

High accuracy of predicting consumer behavior and preferences: Our AI engine is built on top of highly sophisticated and customizable machine learning algorithms that result in more than 10 billion predictions per day. This fully automated AI engine provides actionable insights built on deep machine learning that requires no human involvement, and is able to make predictions with a high degree of accuracy across a wide range of products offered by our Unified-CXM platform.

Our AI is Built to Power our Unified-CXM Platform



Enterprise-grade: Highly scalable and flexible architecture allows some of the largest global enterprises to use our platform

AI for Unified-CXM Scale

Highly Sophisticated and Configurable AI Models: We deploy AI models at three different levels to ensure quick deployment for rapid time to value realization:

- **Global models**: Developed with data across industries and partners. These are typically out-of-the-box models which are enabled for all partners by default
- **Industry models**: Developed when data of one industry varies significantly from another
- **Customized AI models:** We enable brands to quickly customize AI models to solve their diverse set of use cases. Our data scientists can rapidly build, scale and deploy new pipelines due to our modular and pipeline-driven architecture with a unified abstraction layer and reusable components.

Sprinklr leverages the flywheel strategy to be a leader in the CXM space: Sprinklr AI gets smarter everyday by leveraging virtuous feedback loops enabled for all our AI solutions. With each feedback that is fed back into Sprinklr algorithms, our AI models learn actively, which in turn leads to more customers adopting the power of Sprinklr's AI capabilities. Our AI is used across Sprinklr's use-cases and products, which enables a cohesive customer experience. As AI and machine learning grows across industries, the flywheel approach has become a cornerstone and competitive differentiator at Sprinklr.

Our Products

With the rise of modern channels, customers are connected and empowered like never before. Every part of the front office needs to think differently as a result:

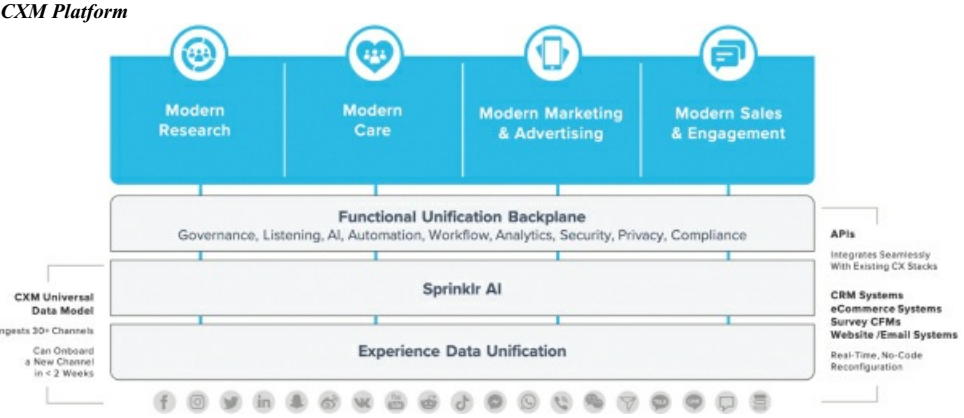
- Customers volunteer feedback 24/7 on public channels – ***research can be actionable and real-time.***
- How you care for customers determines what they say about you – ***care is the new marketing.***
- Customers trust each other more than brands and want to be recognized as people, not purchasers – ***marketing is what they say, not what you say, so be personal.***
- Customers buy based on their experience with a brand – ***engagement drives sales.***

These new realities guide each of the modern products we have built, providing solutions and capabilities large enterprises can no longer afford to live without:

- **Modern Research** – listen to and learn from the market, customers, and competitors to act inreal-time.
- **Modern Care** – serve customers on the channels they choose, increasing satisfaction, driving loyalty and reducing costs.
- **Modern Marketing & Advertising** – personalize ads with content that is relevant, authentic, timely and effective.
- **Modern Sales & Engagement** – engage with and sell to customers on the channels they use most.

Although all of our product suites are available to customers on our Sprinklr platform, each can also be purchased individually.

Sprinklr Unified-CXM Platform



Our Growth Strategy

We intend to capitalize on our massive and growing market opportunity by executing on the following key elements to our growth strategy:

- ***Innovate to extend our technology leadership and AI-enabled product lines.*** We have a strong history of innovation. From 2010 to 2017 we expanded our platform from Modern Engagement to include Modern Research, Modern Advertising, Modern Marketing and Modern Care. Given our unified and scalable architecture we have the ability to build our platform to address new channels in a short period of time.
- ***Grow Our Customer Base.*** As of April 30, 2021, we had a customer base of 1,179 organizations. We believe that this represents only a small fraction of our total addressable customer base. As we expand our product offerings and extend our technology leadership, we also plan to continue to invest in sales and marketing to grow our customer base.
- ***Increase Revenue from Existing Customers.*** The mission-critical nature of our platform and enterprise-wide applicability drives adoption within additional divisions of enterprises and the cross-sale of more products. We believe enterprises that use multiple products from our platform are able to achieve even higher returns on investment than those that do not and we believe we have a significant opportunity to cross-sell and up-sell our various product offerings.

- ***Further Expansion Internationally.*** During the year ended January 31, 2020 and 2021 we generated 33% and 34%, respectively, of our revenue outside the Americas. We foresee a significant opportunity to further expand the use of our platform in other regions globally.
- ***Broaden and deepen our partner ecosystem.*** Our partner ecosystem extends our geographic coverage, accelerates the usage and adoption of our platform, promotes thought leadership and provides complementary implementation resources. We work with agencies and partners such as Microsoft, Accenture, Deloitte, SAP, ServiceNow, Adobe, Oracle and others in these capacities.
- ***Selectively Pursue Acquisitions.*** We have a history of selective acquisitions that increase the breadth of our offerings and markets. We plan to selectively pursue acquisitions of complementary businesses, technologies and teams that would allow us to accelerate the pace of our innovation while broadening our customer reach.

Our Customers

We focus on selling our platform to large global enterprises, which we define as businesses that have greater than $100 million in annual sales. We believe we have significant competitive advantages attracting and serving large global enterprises given their complex needs and the broad capabilities our platform offers. We have a highly diverse group of 1,179 customers across a broad array of industries and geographies. No single customer accounted for more than 5% of our revenue in the fiscal years ending January 31, 2020 and 2021 or the three months ended April 30, 2020 and 2021. Our customers are located in over 60 countries and our platform is delivered in over 50 languages.

Sprinklr enables the majority of the world's most valuable brands to manage customer experiences—71 out of the top 100 companies (with 22 out of the top 25) on the Forbes 2020 World's Most Valuable Brands list are Sprinklr customers, 40 of which are included in our definition of large customers.

Risk Factors Summary

Investing in our Class A common stock involves substantial risk. The risks described in the section titled "Risk Factors" immediately following this summary may cause us to not realize the full benefits of our strengths or may cause us to be unable to successfully execute all or part of our strategy. Some of the more significant challenges include the following:

- Our recent rapid growth may not be indicative of our future growth. Our rapid growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- We have incurred significant net losses in recent years, we expect to incur losses in the future and we may not be able to generate sufficient revenue to achieve and maintain profitability.
- We derive, have derived and expect to continue to derive, the substantial majority of our revenue from subscriptions to our Unified-CXM platform. Any failure of our Unified-CXM platform to satisfy customer demands, achieve increased market acceptance or adapt to changing market dynamics would adversely affect our business, results of operations, financial condition and growth prospects.
- If we fail to effectively manage our growth and organizational change, our business and results of operations could be harmed.
- The market for Unified-CXM solutions is new and rapidly evolving, and if this market develops more slowly than we expect or declines, or develops in a way that we do not expect, our business could be adversely affected.
- If we are unable to attract new customers in a manner that is cost-effective and assures customer success, then our business, results of operations and financial condition would be adversely affected.

- Our business depends on our customers renewing their subscriptions and on us expanding our sales to existing customers. Any decline in our customer renewals or expansion would harm our business, results of operations and financial condition.
- If we or our third-party service providers experience a cybersecurity breach or other security incident or unauthorized parties otherwise obtain access to our customers' data, our data or our Unified-CXM platform, our Unified-CXM platform may be perceived as not being secure, our reputation may be harmed, demand for our Unified-CXM platform may be reduced and we may incur significant liabilities.
- We are subject to stringent and changing laws, rules, regulations, self-regulatory schemes, contractual obligations, industry standards and other legal obligations related to data privacy, protection and security. Any actual or perceived failure by us, our customers, partners or third-party service providers to comply with such obligations could harm our reputation, limit the use and adoption of our Unified-CXM platform, subject us to significant fines and liability, or otherwise adversely affect our business.
- Any failure to obtain, maintain, protect, defend or enforce our intellectual property rights could impair our ability to protect our proprietary technology and our brand and adversely affect our business, financial condition and results of operations.
- The market in which we participate is new and rapidly evolving, and if we do not compete effectively, our results of operations and financial condition could be harmed.
- Our business and growth depend in part on the success of our strategic relationships with third parties, as well as on the continued availability and quality of feedback data from third parties over whom we do not have control.
- Certain of our results of operations and financial metrics may be difficult to predict.
- Our business and results of operations may be materially adversely affected by the recentCOVID-19 outbreak or other similar outbreaks.
- Upon the completion of this offering, our directors, executive officers and holders of 5% or more of our Class B common stock will beneficially own approximately % of our Class B common stock and will be able to exert significant control over us, which will limit your ability to influence the outcome of important transactions, including a change of control.
- The market price of our Class A common stock could be volatile, and you could lose all or part of your investment.

Corporate Information

We were incorporated in Delaware in August 2011. Our principal executive offices are located at 29 West 35th Street, New York, New York 10001, and our telephone number is (917) 933-7800. Our website address is www.sprinklr.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus or in deciding to purchase our Class A common stock.

"Sprinklr" and our other registered and common law trade names, trademarks and service marks are the property of Sprinklr, Inc. or our subsidiaries. Other trade names, trademarks and service marks used in this prospectus are the property of their respective owners.

Implications of Being an Emerging Growth Company

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. We may take advantage of certain exemptions from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm under Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions for up to five years or until we are no longer an emerging growth company, whichever is earlier. In addition, the JOBS Act provides that an "emerging growth company" can delay adopting new or revised accounting standards until those standards apply to private companies. We have elected to use the extended transition period under the JOBS Act. Accordingly, our financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards.

THE OFFERING

Class A common stock offered by us	shares
Option to purchase additional shares of Class A common stock offered by us	shares
Class A common stock to be outstanding after this offering	shares (shares if the option to purchase additional shares from us is exercised in full)
Class B common stock to be outstanding after this offering	shares
Total Class A common stock and Class B common stock to be outstanding after this offering	shares
Use of proceeds	We estimate that our net proceeds from the sale of our Class A common stock that we are offering will be approximately $ million (or approximately $ million if the underwriters' option to purchase additional shares of our Class A common stock from us is exercised in full), assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses. The principal purposes of this offering are to increase our capitalization and financial flexibility, and create a public market for our Class A common stock. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. However, we currently intend to use the net proceeds we receive from this offering for working capital and other general corporate purposes, including developing and enhancing our technical infrastructure, platform and services, expanding our research and development efforts and sales and marketing operations, meeting the increased compliance requirements associated with our transition to and operation as a public company, and expanding into new markets. We may also use a portion of the net proceeds to acquire complementary businesses, products, services or technologies. However, we do not have binding agreements or commitments to enter into any acquisitions at this time. See the section titled "Use of Proceeds" for additional information.

Voting rights	We will have two classes of common stock: Class A common stock and Class B common stock. Class A common stock is entitled to one vote per share and Class B common stock is entitled to ten votes per share. Holders of Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation that will be in effect on the completion of this offering. The holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding shares following 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 Stockholders" and "Description of Capital Stock" for additional information.
Concentration of ownership	Once this offering is completed, based on the number of shares outstanding as of April 30, 2021, the holders of our outstanding Class B common stock will beneficially own approximately % of our outstanding shares and control approximately % of the voting power of our outstanding shares and our executive officers, directors and stockholders holding more than 5% of our outstanding shares, together with their affiliates, will beneficially own, in the aggregate, approximately % of our outstanding shares and control approximately % of the voting power of our outstanding shares. See the section titled "Principal Stockholders" for additional information.
Risk factors	You should carefully read the "Risk Factors" beginning on page 18 and other information included in this prospectus for a discussion of facts that you should consider before deciding to invest in shares of our Class A common stock.
Proposed New York Stock Exchange trading symbol	"CXM"

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of Class A common stock outstanding and 250,321,917 shares of Class B common stock outstanding as of April 30, 2021, and excludes:

- 48,309,417 shares of Class B common stock issuable on the exercise of stock options outstanding as of April 30, 2021, under our 2011 Equity Incentive Plan, or 2011 Plan, with a weighted-average exercise price of $5.78 per share;

- 1,454,820 shares of Class B common stock issuable upon the exercise of outstanding stock options granted after April 30, 2021 pursuant to our 2011 Plan with an exercise price of $12.88 per share;
- 231,000 shares of Class B common stock issuable upon exercise of Class B common stock warrants, at an exercise price of $0.08 per share;
- 2,500,000 shares of Class B common stock issuable upon the exercise of a warrant to purchase shares of our convertible preferred stock, which will become a warrant to purchase shares of Class B common stock upon the closing of this offering, at an exercise price of $10.00 per share;
- 450,000 shares of our Class B common stock subject to restricted stock units, or RSUs, outstanding as of April 30, 2021, under our 2011 Plan;
- 3,100,000 shares of our Class B common stock subject to performance stock units, PSUs, outstanding as of April 30, 2021, under our 2011 Plan;
- 75,000 shares of our Class B common stock subject to PSUs granted after April 30, 2021, under our 2011 Plan;
- the conversion of a portion of certain of our employees' base salary into 1,774,756 shares of our Class B common stock pursuant to our Salary for Stock Exchange Program, or the Exchange Program, in June 2021;
- shares of our Class A common stock issuable as RSUs to be granted to our non-employee directors under our 2021 Plan upon the completion of this offering, which we refer to as the Director IPO Grants;
- shares of Class A common stock reserved for future issuance under our 2021 Equity Incentive Plan, or 2021 Plan, as well as any future increases, including annual automatic evergreen increases, in the number of shares of Class A common stock reserved for issuance under our 2021 Plan, and any shares underlying outstanding stock awards granted under our 2011 Plan that expire or are repurchased, forfeited, cancelled or withheld, as more fully described in the section titled "Executive Compensation—Employee Benefit Plans"; and
- shares of Class A common stock reserved for issuance under our 2021 Employee Stock Purchase Plan, or ESPP, as well as any future increases, including annual automatic evergreen increases, in the number of shares of Class A common stock reserved for future issuance under our ESPP.

In addition, unless we specifically state otherwise, the information in this prospectus assumes:

- the filing of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;
- the reclassification of our outstanding common stock into an equal number of shares of our Class B common stock and the authorization of our Class A common stock, which will occur immediately prior to the completion of this offering;
- the automatic conversion of all outstanding shares of convertible preferred stock into an aggregate of 120,902,273 shares of Class B common stock, which will occur immediately prior to the completion of this offering;
- the automatic conversion of our senior subordinated secured convertible notes (including any accrued interest) into 9,413,871 shares of our Class B common stock in connection with the completion of this offering;
- no exercise of the underwriters' option to purchase up to an additional shares of Class A common stock from us in this offering.

SUMMARY CONSOLIDATED FINANCIAL DATA

The summary consolidated statement of operations data for the fiscal years ended January 31, 2020 and January 31, 2021 and the summary consolidated balance sheet data as of January 31, 2021 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the three months ended April 30, 2020 and 2021 and the summary consolidated balance sheet data as of April 30, 2021 have been derived from our unaudited interim condensed consolidated financial statements including elsewhere in this prospectus. The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements, and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly our financial position and results of operations. You should read the consolidated financial data set forth below in conjunction with our consolidated financial statements and the accompanying notes and the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained elsewhere in this prospectus. Our historical and interim results are not necessarily indicative of the results to be expected for any period in the future.

	Fiscal Year Ended		Three Months Ended	
	January 31, 2020	January 31, 2021	April 30, 2020	April 30, 2021
	(in thousands, except per share data)			
Consolidated Statements of Operations Data:				
Revenue:				
Subscription	$ 278,459	$ 339,586	$ 81,660	$ 96,722
Professional services	45,817	47,344	11,328	14,207
Total revenues:	324,276	386,930	92,988	110,979
Costs of revenue:				
Costs of subscription(1)	77,796	77,033	19,939	21,051
Costs of professional services(1)	45,363	45,049	11,523	10,657
Total costs of revenue	123,159	122,082	31,642	31,708
Gross profit	201,117	264,848	61,526	79,271
Operating expenses:				
Research and development(1)	32,481	40,280	8,328	13,128
Sales and marketing(1)(2)	163,360	189,011	49,559	60,638
General and administrative(1)	40,171	64,348	11,541	16,207
Total operating expenses	236,012	293,639	69,428	89,973
Operating loss	(34,895)	(28,791)	(7,902)	(10,702)
Other expense, net	(927)	(8,616)	(1,893)	(2,191)
Loss before provision for income taxes	(35,822)	(37,407)	(9,795)	(12,893)
Provision for income taxes	3,325	3,777	1,412	1,804
Net loss	(39,147)	(41,184)	(11,207)	(14,697)
Less: net loss attributable to redeemable noncontrolling interests	27	—	—	—
Net loss attributable to Sprinklr.	$ (39,120)	$ (41,184)	$(11,207)	$ (14,697)
Deemed dividend in relation to tender offer	$ —	$ (600)	$ —	$ —
Net loss attributable to common stockholders, basic and diluted(3)	$ (39,120)	$ (41,784)	$(11,207)	$ (14,697)
Net loss per share of common stock, basic and diluted(3)	$ (0.46)	$ (0.46)	$ (0.13)	$ (0.15)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted(3)	84,343	90,378	86,370	98,217
Pro forma earnings per share attributable to common stockholders, basic and diluted(4)		$		$
Weighted-average shares used to compute pro forma earnings per share attributable to common stockholders, basic and diluted(4)				

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

	Fiscal Year Ended		Three Months Ended	
	January 31, 2020	January 31, 2021	April 30, 2020	April 30, 2021
	(in thousands)			
Costs of subscription	$ 156	$ 2,012	$ 204	$ 378
Costs of professional services	357	1,658	138	284
Research and development	1,430	4,804	480	1,229
Sales and marketing	4,173	14,976	1,349	4,201
General and administrative	4,050	21,619	1,390	2,814
Total stock-based compensation	$ 10,166	$ 45,069	$ 3,561	$ 8,906

(2) Includes amortization of acquired tangible assets as follows:

	Fiscal Year Ended		Three Months Ended	
	January 31, 2020	January 31, 2021	April 30, 2020	April 30, 2021
	(in thousands)			
Sales and marketing	$ 203	$ 626	$ 304	$ 82
Total	$ 203	$ 626	$ 304	$ 82

(3) See Note 11 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our basic and diluted net loss per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts.

(4) The pro forma earnings per share attributable to common stock holders and weighted-average shares used to compute pro forma earnings per share gives effect to (a) the automatic conversion of all of our outstanding shares of convertible preferred stock into 120,902,273 shares of Class B common stock and (b) the conversion of our senior subordinated secured convertible notes into 9,413,871 shares of Class B common stock in connection with this offering.

	As of April 30, 2021		
	Actual	Pro Forma(1)	Pro Forma As Adjusted(2) (3)
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash, cash equivalents and marketable securities	$275,235	$	$
Total assets	573,041		
Working capital(4)	176,051		
Convertible preferred stock	424,992		
Long-term debt	80,863		
Total stockholders' (deficit) equity	184,299		

(1) The pro forma consolidated balance sheet data gives effect to (a) the automatic conversion of all of our outstanding shares of convertible preferred stock into 120,902,273 shares of Class B common stock, (b) the conversion of our senior subordinated secured convertible notes into 9,413,871 shares of Class B common stock in connection with this offering; and (c) the filing and effectiveness of our amended and restated certificate of incorporation, each of which will occur immediately prior to the completion of this offering.

(2) The pro forma as adjusted consolidated balance sheet data reflects (a) the items described in footnote (1) above and (b) our receipt of estimated net proceeds from the sale of shares of Class A common stock that we are offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

(3) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) each of cash, cash equivalents and marketable securities, total

assets, working capital and total stockholders' (deficit) equity by $ 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. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) each of cash, cash equivalents and marketable securities, total assets, working capital and total stockholders' (deficit) equity by $ million, assuming the assumed initial public offering price of $ per share of Class A common stock remains the same, and after deducting the estimated underwriting discounts and commissions.

(4) Working capital is defined as current assets less current liabilities.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this prospectus, including our consolidated financial statements and related notes appearing elsewhere in this prospectus, before making an investment decision. The risks described below are those that we believe are the material risks that we face, but not the only ones we face. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition or results of operations. In such case, the trading price of our Class A common stock could decline, and you may lose some or all of your original investment.

Risks Related to Our Business

Our recent rapid growth may not be indicative of our future growth. Our rapid growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

Our revenue was $324.3 million, $386.9 million, $93.0 million and $111.0 million for the fiscal years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. You should not rely on the revenue growth of any prior quarterly or annual period as an indication of our future performance. Even if our revenue continues to increase, we expect that our revenue growth rate will decline in the future as a result of a variety of factors, including the maturation of our business. Overall growth of our revenue depends on a number of factors, including our ability to:

- price our products effectively so that we are able to attract new customers and expand sales to our existing customers;
- expand the functionality and use cases for the products we offer on our unified customer experience management, or Unified-CXM, platform;
- maintain and expand the rates at which customers purchase and renew subscriptions to our Unified-CXM platform;
- provide our customers with support that meets their needs;
- continue to introduce our products to new markets outside of the United States;
- successfully identify and acquire or invest in businesses, products or technologies that we believe could complement or expand our Unified-CXM platform; and
- increase awareness of our brand on a global basis and successfully compete with other companies.

We may not successfully accomplish any of these objectives, and as a result, it is difficult for us to forecast our future results of operations. If the assumptions that we use to plan our business are incorrect or change in reaction to changes in the markets in which we operate, or if we are unable to maintain consistent revenue or revenue growth, our stock price could be volatile, and it may be difficult to achieve and maintain profitability. You should not rely on our revenue for any prior quarterly or annual periods as any indication of our future revenue or revenue growth.

We have incurred significant net losses in recent years, we expect to incur losses in the future and we may not be able to generate sufficient revenue to achieve and maintain profitability.

We have incurred significant net losses in recent years, including net losses of $39.1 million, $41.2 million, $11.2 million and $14.7 million for the fiscal years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. We had an accumulated deficit of $356.0 million as of April 30, 2021. We

expect our costs will increase over time and our losses to continue as we expect to invest significant additional funds in our business and incur costs relating to operating as a public company. To date, we have financed our operations principally through subscription payments by customers for use of our Unified-CXM platform and equity and debt financings. We have expended and expect to continue to expend substantial financial and other resources on:

- our Unified-CXM platform, including investing in our research and development team, developing or acquiring new products, features and functionality and improving the scalability, availability and security of our Unified-CXM platform;
- Our technology infrastructure, including expansion of our activities with public cloud service providers, enhancements to our network operations and infrastructure design, and hiring of additional employees for our operations team;
- sales and marketing, including expansion of our direct sales organization and marketing efforts; and
- additional international expansion in an effort to increase our customer base and sales.

These investments may be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving and maintaining profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, results of operations and financial condition would be adversely affected. In the event that we fail to achieve or maintain profitability, the value of our Class A common stock could decline.

We derive, have derived and expect to continue to derive, the substantial majority of our revenue from subscriptions to our Unified-CXM platform. Any failure of our Unified-CXM platform to satisfy customer demands, achieve increased market acceptance or adapt to changing market dynamics would adversely affect our business, results of operations, financial condition and growth prospects.

We derive, have derived and expect to continue to derive the substantial majority of our revenue from subscriptions to our Unified-CXM platform. As such, the market acceptance of our Unified-CXM platform is critical to our success. Demand for our Unified-CXM platform is affected by a number of factors, many of which are beyond our control, including the extension of our Unified-CXM platform for new use cases, the timing of development and release of new products, features and functionality introduced by us or our competitors, technological change and the growth or contraction of the market in which we compete.

In addition, we expect that an increasing focus on customer satisfaction and the growth of various communications channels and new technologies will profoundly impact the market for Unified-CXM solutions. We believe that enterprises are increasingly looking for flexible solutions that bridge across traditionally separate systems for experience management, marketing automation and customer relationship management. If we are unable to meet this demand to manage customer experiences through flexible solutions designed to address a broad range of needs, or if we otherwise fail to achieve more widespread market acceptance of our Unified-CXM platform, our business, results of operations, financial condition and growth prospects may be adversely affected.

If we fail to effectively manage our growth and organizational change, our business and results of operations could be harmed.

We have experienced, and may continue to experience, rapid growth and organizational change, which has placed, and may continue to place, significant demands on our management, operational and financial resources. In addition, we operate globally, sell subscriptions in more than 60 countries, and have established subsidiaries in Australia, Brazil, Canada, China, Demark, France, Germany, India, Italy, Japan, Netherlands, Singapore, Spain, Switzerland and the United Kingdom. We plan to continue to expand our international operations into other countries in the future, which will place additional demands on our resources and operations. We have also experienced significant growth in the number of enterprises, end users, transactions and amount of data that our Unified-CXM platform and our associated hosting infrastructure support. Our number of customers has grown from 1,094 as of April 30, 2020 to 1,179 as of April 30, 2021, an increase of 7.8%.

In addition, we may attempt to further grow our business by selling our Unified-CXM platform to U.S. federal, state, and local, as well as foreign, governmental agency customers. Growing our business by increasing the number of governmental agency customers we service would subject us to a number of challenges and risks. Selling to such agencies can be highly competitive and time-consuming, often requiring significant upfront time and expenses without any assurance that these efforts will generate a sale. We may not satisfy certain government contracting requirements necessary to attain certification to sell our Unified-CXM platform to certain governmental agency customers. Such government contracting requirements may change and in doing so restrict our ability to sell into the government sector until we have attained the revised certification. Government demand and payment for our products are affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our products and services. Finally, sales of our Unified-CXM platform to governmental agency customers that are engaged in certain sensitive industries, including organizations whose products or activities are perceived to be harmful, could result in public criticism and reputational risks, which could engender dissatisfaction among potential customers, investors and employees with how we address political and social concerns in our business activities. If we are unable to grow our business by increasing the number of governmental agency customers we service, or if we fail to overcome the challenges and risks associated with selling to such entities, our business, results of operations and financial condition may be adversely affected.

Further, in order to successfully manage our growth, our organizational structure has become, and may continue to become, more complex. We may need to scale and adapt our operational, financial and management controls further, as well as our reporting systems and procedures to manage this complexity and our increased responsibilities as a public company. This will require us to invest in and commit significant financial, operational and management resources to grow and change in these areas without undermining the corporate culture that has been critical to our growth so far. These investments will require significant expenditures, and any investments we make will occur in advance of the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources. If we do not achieve the benefits anticipated from these investments, if the achievement of these benefits is delayed, or if we are unable to achieve a high level of efficiency as our organization grows, in a manner that preserves the key aspects of our culture, our business, results of operations and financial condition may be adversely affected.

The market for Unified-CXM solutions is new and rapidly evolving, and if this market develops more slowly than we expect or declines, or develops in a way that we do not expect, our business could be adversely affected.

Because we generate, and expect to continue to generate, a large majority of our revenue from the sale of subscriptions to our Unified-CXM platform, we believe that our success and growth will depend to a substantial extent on the widespread acceptance and adoption of Unified-CXM solutions in general, and of our Unified-CXM platform in particular. The market for Unified-CXM solutions is new and rapidly evolving, and if this market fails to grow or grows more slowly than we currently anticipate, demand for our Unified-CXM platform could be adversely affected. The CXM market is also subject to rapidly changing user demand and trends and as a result it is difficult to predict enterprise adoption rates and demand for our Unified-CXM platform, the future growth rate and size of our market or the impact of competitive solutions.

The expansion of the CXM market depends on a number of factors, including awareness of the Unified-CXM category generally, ease of adoption and use, cost, features, performance and overall platform experience, data security, protection and privacy, interoperability and accessibility across devices, systems and platforms and perceived value. If Unified-CXM solutions do not continue to achieve market acceptance, or there is a reduction in demand for Unified-CXM solutions for any reason, including a lack of category or use case awareness, technological challenges, weakening economic conditions, data security, protection or privacy concerns, competing technologies and products or decreases in information technology spending, our business, results of operations and financial condition may be adversely affected.

If we are unable to attract new customers in a manner that is cost-effective and assures customer success, then our business, results of operations and financial condition would be adversely affected.

In order to grow our business, we must continue to attract new customers in a cost-effective manner and enable such customers to realize the benefits associated with our Unified-CXM platform. We may not be able to attract new customers to our Unified-CXM platform for a variety of reasons, including as a result of their use of traditional approaches to customer experience management, their internal timing or budget or the pricing of our Unified-CXM platform compared to products and services offered by our competitors. After a customer makes a purchasing decision, we often must also help them successfully implement our Unified-CXM platform in their organization, a process that can last several months.

Even if we do attract new customers, the cost of their acquisition or ongoing customer support may prove so high as to prevent us from achieving or sustaining profitability. We intend to continue to hire additional sales personnel, increase our marketing activities to help educate the market about the benefits of our Unified-CXM platform, grow our domestic and international operations and build brand awareness. If the costs of these sales and marketing efforts increase dramatically or if they do not result in the cost-effective acquisition of additional customers or substantial increases in revenue, our business, results of operations and financial condition may be adversely affected.

Our business depends on our customers renewing their subscriptions and on us expanding our sales to existing customers. Any decline in our customer renewals or expansion would harm our business, results of operations and financial condition.

In order for us to maintain or improve our results of operations, it is important that we maintain and expand our relationships with our customers and that our customers renew their subscriptions when the initial subscription term expires or otherwise expand their subscription program with us. Our customers are not obligated to, and may elect not to, renew their subscriptions on the same or similar terms after their existing subscriptions expire. Some of our customers have in the past elected, and may in the future elect, not to renew their agreements with us or otherwise reduce the scope of their subscriptions, and we do not have sufficient operating history with our business model and pricing strategy to accurately predict long-term customer renewal rates. In addition, the growth of our business depends in part on our customers expanding their use of our Unified-CXM platform, which can be difficult to predict.

Our customer renewal rates, as well as the rate at which our customers expand their use of our Unified-CXM platform, may decline or fluctuate as a result of a number of factors, including the customers' satisfaction with our Unified-CXM platform, defects or performance issues, our customer and product support, our prices, mergers and acquisitions affecting our customer base, the effects of global economic conditions, the entrance of new or competing technologies and the pricing of such competitive offerings or reductions in the enterprises' spending levels for any reason. If our customers do not renew their subscriptions, renew on less favorable terms or reduce the scope of their subscriptions, our revenue may decline and we may not realize improved results of operations from our customer base, and as a result, our business and financial condition could be adversely affected.

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

Use of our Unified-CXM platform involves using, collecting, managing, disclosing, storing, transmitting and otherwise processing our customers' data, including personal data regarding their customers or employees. We also use, collect, manage, disclose, store, transmit and otherwise process our own data as part of our business and operations. This data may include personal, personally identifiable, confidential or proprietary information. We have in the past and may in the future be subject to cybersecurity attacks by third parties seeking unauthorized access to our or our customers' data or to disrupt our ability to provide our Unified-CXM platform.

While we have taken steps to protect the security of the information that we handle, including confidential and personal data, the Unified-CXM platform and our systems, there can be no assurance that any security measures that we or our third-party service providers have implemented will be effective against current or future security threats. Our security measures or those of our third-party service providers could fail and result in unauthorized access to or use of our Unified-CXM platform or unauthorized, accidental or unlawful access to, or disclosure, modification, misuse, loss or destruction of, our or our customers' data, including personal data.

In addition, computer malware, computer hacking, fraudulent use, social engineering (such as, spear phishing attacks), ransomware, credential stuffing, denial of service attacks, supply chain attacks, and general malicious activity have become more prevalent, and such incidents or incident attempts have occurred on our Unified-CXM platform in the past and may occur on our Unified-CXM platform in the future. Any actual or perceived failure to maintain the performance, reliability, confidentiality, integrity, and availability of our Unified-CXM platform to the satisfaction of our customers may harm our reputation and our ability to retain existing customers and attract new customers. A substantial portion of our business is with large enterprises, which often have heightened sensitivity to data security, protection and privacy issues, and any actual or perceived cybersecurity breach or other security incident may have an especially large impact on the attractiveness of our Unified-CXM platform to our customer base.

Customers who lose confidence in the security of our Unified-CXM platform as the result of an actual or perceived cybersecurity breach or other security incident may curtail or stop using our services, which may cause our reputation to suffer or result in widespread negative publicity. We may also need to issue sales credits or refunds to customers, future sales and growth projections may not be realized, our insurance coverage may not be sufficient to cover all losses and future cybersecurity insurance costs may be significantly increased or insurance may not be available to us. Additionally, we may incur significant harm including legal and regulatory exposure, including governmental or third-party lawsuits, disputes, investigations, orders, regulatory fines, penalties for violation of applicable laws or regulations or other liabilities and negative financial impacts, which may have a material adverse effect on our business, results of operations and financial condition.

Because there are many different security breach techniques and such techniques continue to evolve and given the unpredictability of the timing, nature and scope of cybersecurity attacks and other security incidents, we may be unable to anticipate, detect or react to attempted cybersecurity breaches or implement adequate preventative measures. It is difficult or impossible to defend against every risk being posed by changing technologies as well as criminals' intent to committing cyber-crime. We have experienced and may in the future experience cybersecurity breaches, compromises of security vulnerabilities in the software or hardware that we rely on, or other security incidents that may remain undetected for an extended period of time, and we may not be able to remediate such incidents effectively or in a timely manner.

Additionally, we rely on third-party service providers to operate our business and our Unified-CXM platform and such third parties may experience cybersecurity incidents that affect our Unified-CXM platform or result in an authorized access to or use of our or our customers' data, including personal data. Third-party risks may include insufficient security measures, data location uncertainty, and the possibility of data storage in inappropriate jurisdictions where laws or security measures may be inadequate, and our ability to monitor our third-party providers' data security practices are limited. We cannot guarantee that our agreements with third-party service providers will prevent the accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data (including personal data) or enable us to obtain adequate or any reimbursement from our third-party service providers in the event we should suffer any such incidents. Any actual or perceived cybersecurity breaches or other security incidents of our or our third-party service providers' systems could result in an unauthorized use of or access to our Unified-CXM platform, unauthorized, accidental or unlawful access to, or disclosure, modification, misuse, loss or destruction of, our or our customers' data, including personal data, litigation and other disputes, indemnity obligations, regulatory investigations, inquiries and other proceedings, severe reputational damage adversely affecting client or investor confidence and causing damage to our brand, diversion of resources and the attention of our management and

key personnel away from our business operations, inability to provide financial reports required of public companies, disruption of our Unified-CXM platform or our operations, damages for contract breach, violation of applicable laws or regulations and other liabilities, any of which could have a material adverse effect on our business, results of operations and financial condition. Moreover, there could be public announcements regarding any such incidents and any steps we take to respond to or remediate such incidents, and if securities analysts or investors perceive these announcements to be negative, it could have a substantial adverse effect on the trading price of our common stock. These risks may increase as we continue to grow and use, collect, manage, disclose, store, transmit and otherwise process increasingly large amounts of data.

Any actual or perceived cybersecurity breach or other security incident may lead to the expenditure of significant financial and other resources in efforts to investigate or correct a breach, address and eliminate vulnerabilities and prevent future cybersecurity breaches or other security incidents. We may also incur significant expenses for remediation of such incidents, which may include liability for stolen assets or information, defending against and resolving legal and regulatory claims, repairing system damage that may have been caused by such incidents and offering incentives to our customers or business partners in an effort to maintain business relationships after a breach and other liabilities. We have incurred and expect to continue to incur significant expenses in an effort to prevent cybersecurity breaches and other security incidents, including deploying additional personnel and enhancing our protection technologies, training personnel and engaging third-party experts and consultants.

Mandatory disclosures and contractual obligations regarding a cybersecurity breach and its disclosure may be costly to comply with and may lead to widespread negative publicity, which may cause our customers to lose confidence in the effectiveness of our security measures and controls. There can be no assurance that the limitations of liability provisions in our contracts for a cybersecurity breach would be enforceable or would otherwise protect us from any such liabilities or damages with respect to any particular claim. We also cannot be certain that our insurance coverage will be adequate for cybersecurity liabilities actually incurred or cover any indemnification claims against us relating to any cybersecurity incident, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our business, reputation, results of operations and financial condition.

Furthermore, because data security, protection and privacy is a critical competitive factor in our industry, we make numerous statements in our privacy policies and terms of service, through our certifications to certain industry standards and in our marketing materials providing assurances about the security of our Unified-CXM platform, including detailed descriptions of security measures we employ. Although we endeavor to comply with our public statements and documentation, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policies and other statements that provide promises and assurances about data privacy and security can subject us to potential government or legal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. Should any of these statements prove to be untrue or be perceived as untrue, even through circumstances beyond our reasonable control, we may face litigation, disputes, claims, investigations, inquiries or other proceedings by the U.S. Federal Trade Commission, federal, state and foreign regulators, our customers and private litigants, which could adversely affect our business, reputation, results of operations and financial condition.

We operate our products for the benefit of our customers who have documented responsibilities to maintain certain security controls, such as provisioning and deprovisioning users, in their respective environments without oversight or control by us. Our customers may weaken or incorrectly configure security controls provided by us to maintain the security of their environments, resulting in a loss of confidentiality or integrity of such customer’s data or processes. Such an event may result in public disclosures and negative publicity for us and such customer, which may have a negative impact on our ability to achieve our corporate goals and could adversely affect our business, reputation, results of operations and financial condition.

Finally, expanding our business by increasing sales of our Unified-CXM platform to U.S. federal, state, and local governmental agency customers could increase our risk of being targeted by a cybersecurity attack by a foreign state or foreign state-supported actors, which may be part of a widespread attack against America's cyber infrastructure. The increasing sophistication and resources of cyber criminals and other non-state threat actors and increased actions by nation-state actors make keeping up with new threats difficult and could result in a breach of security. If we are or become a target of such an attack, we may not be able to prevent, detect, mitigate or remediate such an attack, which could cause disruptions in service or other performance problems, hurt our reputation and our ability to attract new customers and retain existing customers, and damage our and our customers' businesses.

We take efforts to protect our systems and data, including maintaining and improving our business and data governance, policies, and enhancing processes and internal security controls, including our ability to escalate and respond to known and potential risks. We have adopted policies to govern our cybersecurity practices and help mitigate potential data security risks. Our Board of Directors, Audit Committee and executive management are regularly briefed on our cybersecurity policies and practices and ongoing efforts to improve security, as well as periodic updates on cybersecurity events. Although we have developed systems and processes designed to protect our customers and our customers' data, including personal, proprietary, confidential and other sensitive data, we can provide no assurances that such measures will provide absolute security. For example, our ability to mitigate these risks may be impacted by the following:

- frequent changes to, and growth in complexity of, the techniques used to breach, obtain unauthorized access to, or sabotage our Unified-CXM platform or the systems and networks used in our business, which are generally not recognized until launched against a target, possibly resulting in our being unable to anticipate or implement adequate measures to prevent such techniques;
- the continued evolution of our Unified-CXM platform and the systems and networks used in our business as we early adopt new technologies and new ways of sharing data and communicating internally and with partners and customers, which increases the complexity of our Unified-CXM platform and the systems and networks used in our business;
- authorization by our customers to third-party service providers to access their customer data, which may lead to our customers' inability to protect their data that is stored on our servers; and
- our limited control over our customers or third-party service providers, or the processing of data by third-party service providers, which may not allow us to maintain the integrity or security of such transmissions or processing.

Our business is subject to the risks of earthquakes, fire, floods, pandemics, and other natural catastrophes and to interruption or disruption by man-made problems such as power disruptions, market manipulations, civil unrest, armed conflict, cybersecurity issues, and other security incidents or terrorism.

We rely on our network and third-party infrastructure, enterprise applications, internal technology systems, and our website for our development, marketing, operational support, hosted services and sales activities. In the event of a catastrophic event, including a natural disaster such as an earthquake, hurricane, fire, flood, tsunami or tornado, or other catastrophic event such as power loss, market manipulation, civil unrest, supply chain disruptions, armed conflict, computer or telecommunications failure, cybersecurity issues, human error, improper operation, unauthorized entry, break-ins, sabotage, intentional acts of vandalism and similar misconduct, war, terrorist attack or incident of mass violence in any geography where our operations or data centers are located or where certain other systems and applications that we rely on are hosted, we may be unable to continue our operations and may endure significant system degradations, disruptions, destruction of critical assets, reputational harm, delays in our application development, breaches of data security and loss of critical data, all of which could have an adverse effect on our future results of operations. We also rely on our employees and key personnel to meet the demands of our customers and run our day-to-day operations. In the event of a catastrophic event, the functionality of our employees could be negatively impacted, which could have an adverse effect on

our business, financial condition and results of operations. In addition, natural disasters, cybersecurity attacks, market manipulations, supply chain disruptions, acts of terrorism or other catastrophic events could cause disruptions in our or our customers' businesses, national economies or the world economy as a whole.

We rely on third-party data centers and cloud computing providers, and any interruption or delay in service from these facilities could impair the delivery of our Unified-CXM platform and harm our business.

We currently serve our customers from third-party data centers and cloud computing providers located around the world. Some of these facilities may be located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorized entry and data loss. In the event of significant physical damage to one of these data centers, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. 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 data centers that we use. Although we carry business interruption insurance, it may not be sufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business that may result from interruptions in our services or products.

As we grow and continue to add new third-party data centers and cloud computing providers and expand the capacity of our existing third-party data centers and cloud computing providers, we may move or transfer our data and our customers' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our Unified-CXM platform. Any damage to, or failure of, our systems, or those of our third-party data centers or cloud computing providers, could result in interruptions on our Unified-CXM platform or damage to, or loss or compromise of, our data and our customers' data, including personal data. Any impairment of our or our customers' data or interruptions in the functioning of our Unified-CXM platform, whether due to damage to, or failure of, third-party data centers and cloud computing providers or unsuccessful data transfers, may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our customers to terminate their subscriptions and adversely affect our reputation, renewal rates and our ability to attract new customers. Our business will also be harmed if our existing and potential customers believe our Unified-CXM platform is unreliable or not secure.

Further, our leases and other agreements with data center and cloud computing providers expire at various times, and the owners of our data center facilities and cloud computing providers have no obligation to renew their agreements with us on commercially reasonable terms, or at all. Additionally, certain of our data center and clouding computing provider agreements may be terminable for convenience by the counterparty. If services are interrupted at any of these facilities or providers, such agreements are terminate, or we are unable to renew these agreements on commercially reasonable terms or at all, or if one of our data center or cloud computing providers is acquired or encounters financial difficulties, including bankruptcy, we may be required to transfer our servers and other infrastructure to new data centers and cloud computing providers, and we may incur significant costs and possible service interruptions in connection with doing so. In addition, if we do not accurately plan for our data center and cloud computing capacity requirements and we experience significant strains on our data center and cloud computing capacity, we may experience delays and additional expenses in arranging new data center and cloud computing arrangements, and our customers could experience service outages that may subject us to financial liabilities, result in customer losses and dissatisfaction, and materially adversely affect our business, operating results and financial condition.

The market in which we participate is new and rapidly evolving, and if we do not compete effectively, our results of operations and financial condition could be harmed.

The market for Unified-CXM solutions is fragmented, rapidly evolving and highly competitive. Our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or enterprise requirements. With the introduction of new technologies, the evolution of our Unified-CXM platform and new market entrants, we expect competition to intensify in the future. Pricing pressures and increased competition generally could result in reduced sales, reduced margins, losses or the failure of our Unified-CXM platform to achieve or maintain more widespread market acceptance, any of which could harm our business.

Our competitors vary in size and in the breadth and scope of the products and services they offer. While we do not believe that any of our competitors currently offer a full suite of Unified-CXM solutions that competes across the breadth of our Unified-CXM platform, certain features of our Unified-CXM platform compete in particular segments of the overall Unified-CXM category. Our main competitors include, among others, experience management solutions, including solution media solutions, home-grown solutions and tools, adjacent Unified-CXM solutions, such as social messaging, customer care and support solutions, traditional marketing, advertising and consulting firms and customer relationship management and enterprise resource planning solutions. Further, other established SaaS providers and other technology companies not currently focused on Unified-CXM may expand their services to compete with us.

Many of our current and potential competitors benefit from competitive advantages over us, including:

- greater name and brand recognition;
- longer operating histories;
- deeper product development expertise;
- greater market penetration;
- larger and more established customer bases and relationships;
- larger sales forces and more established networks;
- larger marketing budgets; and
- access to significantly greater financial, human, technical and other resources.

Some of our competitors may be able to offer products or functionality similar to ours at a more attractive price than we can or do, including by integrating or bundling such products with their other product offerings. Additionally, some potential customers, particularly large organizations, have elected, and may in the future elect, to develop their own internal Unified-CXM solutions. Acquisitions, partnerships and consolidation in our industry may provide our competitors even more resources or may increase the likelihood of our competitors offering bundled or integrated products that we may not be able to effectively compete against. In particular, as we rely on the availability and accuracy of various forms of customer feedback and input data, the acquisition of any such data providers or sources by our competitors could affect our ability to continue accessing such data. Furthermore, we are also subject to the risk of future disruptive technologies. If new technologies emerge that are able to collect and process experience data, or otherwise develop Unified-CXM solutions at lower prices, more efficiently, more conveniently or with functionality and features enterprises prefer to ours, such technologies could adversely impact our ability to compete. If we are not able to compete successfully against our current and future competitors, our business, results of operations and financial condition may be adversely affected. See “Business—Competition” for additional information.

If we are not able to effectively develop platform enhancements, introduce new products or keep pace with technological developments, our business, results of operations and financial condition could be adversely affected.

Our future success will depend on our ability to adapt and innovate. To attract new customers and increase revenue from our existing customers, we will need to enhance and improve our existing platform and introduce new products, features and functionality. Enhancements and new products that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects and may have interoperability difficulties with our Unified-CXM platform or other products. We have in the past experienced delays in our internally planned release dates of new products, features and functionality, and there can be no assurance that these developments will be released according to schedule. We have also invested, and may continue to invest, in the acquisition of complementary businesses and technologies that we believe will enhance our Unified-CXM platform. However, we may not be able to integrate these acquisitions successfully or achieve the expected benefits of such acquisitions. If we are unable to successfully develop, acquire or integrate new products, features and functionality or enhance our existing platform to meet the needs of our existing or potential customers in a timely and effective manner, or if a customer is not satisfied with the quality of work performed by us or with the technical support services rendered, we could incur additional costs to address the situation and our business, results of operations and financial condition could be adversely affected.

Artificial intelligence serves a key role in many of our services. As with many technological innovations, artificial intelligence presents risks and challenges that could affect its adoption, and therefore our business. Artificial intelligence presents emerging ethical issues and if we enable or offer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm or legal liability. Potential government regulation in the space of artificial intelligence ethics may also increase the burden and cost of research and development in this area, subjecting us to brand or reputational harm, competitive harm or legal liability. Failure to address artificial intelligence ethics issues by us or others in our industry could undermine public confidence in artificial intelligence and slow adoption of artificial intelligence in our products and services.

In addition, because our Unified-CXM platform is designed to operate on a variety of networks, applications, systems and devices, we will need to continually modify and enhance our Unified-CXM platform to keep pace with technological advancements in such networks, applications, systems and devices. If we are unable to respond in a timely, user-friendly and cost-effective manner to these rapid technological developments, our Unified-CXM platform may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition may be adversely affected.

Our business depends on our ability to develop and maintain successful relationships with partners who provide access to data which enhances our Unified-CXM platform's artificial intelligence capabilities and any failure to do so may adversely affect our results of operations and financial condition.

Our business depends on the continued availability of data provided by our data partners, which is central to our value proposition and the viability of our services. We are dependent upon our ability to obtain necessary data licenses on commercially reasonable terms. This is especially the case when our partners' offerings are integrated with our products and services, or where their offerings are difficult to substitute or replace. We anticipate that we will continue to enter into these kinds of licensing arrangements in the future. It is possible, however, that licenses we desire will not be available to us on commercially reasonable terms or at all. If any of our key data partnerships or data partners fail, lapse, terminate, are not renewed or are interrupted, or we otherwise lose key licenses or are unable to enter into new licenses that we deem important, our business, results of operations and financial condition may be adversely affected.

Our ability to serve particular customers is also enhanced when such customers upload their own first-party data. Our operation of our Unified-CXM platform and access to data could be negatively affected if, due to legal,

contractual, privacy, market optics, competition or other economic concerns, third parties cease entering into data integration agreements with us or customers cease uploading their data to our Unified-CXM platform. Additionally, we could terminate relationships with our data suppliers if they fail to adhere to our data quality and privacy standards. Additionally, if we fail to comply with any of the obligations under our license agreements, we may be required to pay damages and the applicable licensor may have the right to terminate the license. Termination by our licensors would cause us to lose valuable rights, and could prevent us from selling our products and services, or inhibit our ability to commercialize future products and services. In addition, the agreements under which we license data or technology from third parties are generally complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement. If we were to lose access to significant amounts of the data that enables our people-based framework, our ability to provide products and services to our customers could be materially and adversely impacted, which could be materially adverse to our business, operating results and financial condition. If we were to lose access to significant amounts of the data that enables our people-based framework, our ability to provide products and services to our customers could be materially and adversely impacted, which could be materially adverse to our business, operating results and financial condition.

Our business and growth depend in part on the success of our strategic relationships with third parties, as well as on the continued availability and quality of feedback data from third parties over whom we do not have control.

We depend on, and anticipate that we will continue to depend on, various third-party relationships in order to sustain and grow our business, including technology companies whose products integrate with ours. Failure of any of these technology companies to maintain, support or secure their technology platforms in general, and our integrations in particular, or errors or defects in their technologies or products, could adversely affect our relationships with our customers, damage our brand and reputation and result in delays or difficulties in our ability to provide our Unified-CXM platform. We also rely on the availability and accuracy of various forms of client feedback and input data, including data solicited via survey or based on data sources across modern channels, and any changes in the availability or accuracy of such data could adversely impact our business and results of operations and harm our reputation and brand. In some cases, we rely on negotiated agreements with social media networks and other data providers. These negotiated agreements may provide increased access to APIs and data that allow us to provide a more comprehensive solution for our customers. These agreements are subject to termination in certain circumstances, and there can be no assurance that we will be able to renew those agreements or that the terms of any such renewal, including pricing and levels of service, will be favorable. We cannot accurately predict the potential impact of the termination of any of our agreements with social media networks and other data providers, including the impact on our access to the related APIs. There can be no assurance that following any such termination we would be able to maintain the current level of functionality of our platform in such circumstances, as a result of more limited access to APIs or otherwise, which could adversely affect our results of operations. In addition, there can be no assurance that we will not be required to enter into new negotiated agreements with data providers in the future to maintain or enhance the level of functionality of our platform, or that the terms and conditions of such agreements, including pricing and levels of service, will not be less favorable, which could adversely affect our results of operations. In particular, Twitter provides us with certain data that supports our Unified-CXM platform pursuant to an agreement that expires on February 28, 2025. If our agreement with Twitter expires, is not renewed on the same or similar terms or at all, or if it is terminated for our failure to perform our obligations thereunder, we may not be able to provide the same level of Unified-CXM insights to our customers and our business, results of operations and financial condition may be materially and adversely affected.

Identifying, negotiating and documenting relationships with strategic third parties such as systems integrators, implementation, software and technology and consulting partners, servicing subcontractors and data providers requires significant time and resources. Furthermore, integrating third-party technology is complex,

costly and time-consuming and increases the risk of defects or errors on our Unified-CXM platform and our Unified-CXM platform's functionality. Our agreements with technology partners, implementation providers, servicing subcontractors and data providers are typically limited in duration, non-exclusive and do not prohibit our partners from working with our competitors or from offering competing services. Our competitors may be effective in providing incentives to third parties to favor their solutions or to prevent or reduce subscriptions to our Unified-CXM platform.

We rely on our ecosystem of partners to support our cost structure. If we are unsuccessful in establishing or maintaining our relationships with these strategic third parties, our ability to compete in the marketplace or to grow our revenue could be impaired and our results of operations would suffer. Even if we are successful in establishing and maintaining these relationships, we cannot assure you that they will result in improved results of operations.

Interruptions in availability or suboptimal performance associated with our technology and infrastructure may adversely affect our business, results of operations and financial condition.

We seek to use modern well-architected systems and appropriate security controls to maintain the availability of our products. These controls include business continuity and disaster recovery plans, highly redundant designs of operational systems and processes, training and availability of key employees, strong contractual and technical assurances by our third-party service providers to maintain their services to us, regular tests and audits of critical systems and plans, appropriate capacity planning for current and future system and process needs, enterprise risk management, and a continuous review of our plans. Notwithstanding these efforts, we cannot ensure that our systems or those of our third-party service providers will not be vulnerable to disruptions from natural or man-made disasters or other security incidents. We are exposed to threats and resulting risks that may result in a significant disruption of our ability to deliver our products to our customers.

Our continued growth, brand, reputation and ability to attract and retain customers depend in part on the ability of our customers to access our Unified-CXM platform at any time and within an acceptable amount of time. Our Unified-CXM platform is proprietary, and we are dependent on the expertise and efforts of members of our engineering, operations and software development teams for its continued performance. We have experienced, and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints due to an overwhelming number of users accessing our Unified-CXM platform concurrently and denial of service attacks or other security-related incidents. Frequent or persistent interruptions in our products and services could cause customers to believe that our products and services are unreliable, leading them to switch to our competitors or to avoid our products and services. Additionally, our insurance policies may be insufficient to cover a claim made against us by any such customers affected by any errors, defects or other infrastructure problems. In some instances, we may not be able to rectify, remediate or even identify the cause or causes of these performance issues within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times, as our Unified-CXM platform becomes more complex and our user traffic increases. If our Unified-CXM platform is unavailable or if users are unable to access our Unified-CXM platform within a reasonable amount of time, or at all, our business, results of operations and financial condition would be adversely affected. Moreover, some of our customer agreements include performance guarantees and service-level standards that obligate us to provide credits or termination rights in the event of a significant disruption in the functioning of our Unified-CXM platform.

To the extent that we do not effectively address capacity constraints, upgrade our systems and data centers as needed and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology or an increased user base, we may experience service interruptions and performance issues, which may result in a disruption of our products, delay the development of new products and features, result in a loss of current and future revenue, result in negative publicity and harm to our reputation, require us to pay significant penalties or fines or subject us to litigation, claims or other disputes, any of which could have an adverse effect on our business, results of operations and financial condition.

We depend and rely upon SaaS technologies from third parties to operate our business, and interruptions or performance problems with these technologies may adversely affect our business and results of operations.

We rely heavily on hosted SaaS applications from third parties in order to operate critical functions of our business, including billing and order management, financial accounting services, enterprise resource planning, customer relationship management, human resources management and customer support. If these services become unavailable or lose certain functionalities that we depend on, due to extended outages, interruptions, disruptions, errors or defects, acquisitions or integration into other solutions or because they are no longer available on commercially reasonable terms or at all, our expenses could increase, our ability to manage finances could be interrupted and our processes for managing sales of our Unified-CXM platform and supporting our customers could be impaired until equivalent services, if available, are identified, obtained and implemented, all of which could adversely affect our business.

We are subject to stringent and changing laws, rules, regulations, self-regulatory schemes, contractual obligations, industry standards and other legal obligations related to data privacy, protection, and security. Any actual or perceived failure by us, our customers, partners or third-party service providers to comply with such obligations could harm our reputation, limit the use and adoption of our Unified-CXM platform, subject us to significant fines and liability, or otherwise adversely affect our business.

Our customers can utilize our Unified-CXM platform to use, collect, manage, store, transmit and otherwise process personal data of their employees, customers and partners. We also use, collect, manage, store, transmit and otherwise process such information in the course of our operations. We and our customers are subject to state, federal, local and foreign laws, rules, regulations, and self-regulatory schemes, contractual obligations, industry standards and other legal obligations regarding data privacy, protection and security, including the use of data in artificial intelligence and machine learning. The number and scope of such laws, rules and regulations is changing and may be subject to differing applications and interpretations, which may be inconsistent among jurisdictions or in conflict with each other. Laws, rules and regulations relating to data privacy, protection and security are particularly stringent in Europe and Asia. Numerous foreign countries and governmental bodies, including the European Union, or EU, its member states and the United Kingdom, have laws, rules and regulations concerning the use, collection, management, disclosure, storage, transmission and other processing of personal information, which often are more restrictive than those in the United States.

For example, the General Data Protection Regulation, or GDPR, took effect in the EU on May 25, 2018. The GDPR increased covered businesses' data protection obligations and imposed stringent data protection requirements, including, for example, detailed notices about how such businesses process personal information, the implementation of security measures, mandatory security breach notification requirements, contractual data protection requirements on data processors and limitations on the retention of records of personal data processing activities. Noncompliance with the GDPR carries fines of up to the greater of €20 million or 4% of global annual revenue, and can result in data processing bans and other administrative penalties. The GDPR also allows EU member states to introduce further conditions, including limitations, and make their own laws and regulations further limiting the processing of 'special categories of personal data,' including personal data related to health, biometric data used for unique identification purposes and genetic information, which could limit our ability to collect, use and share EU data, and could cause our compliance costs to increase. Many member states have introduced such further limitations and more could in the future, which could ultimately have an adverse impact on our business, and harm our business and financial condition. Our efforts to meet GDPR requirements have required significant time and resources, including a review of our technology and systems against its requirements.

Further, the June 2016 referendum in which voters in the United Kingdom approved an exit from the EU, generally referred to as Brexit, and ongoing developments in the United Kingdom, have created uncertainty with regard to the regulation of data protection in the United Kingdom. As of January 2021 (when the transitional period following Brexit expired), we are required to comply with the GDPR as well as the United Kingdom

equivalent to the extent of our operations in the U.K., exposing us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. The relationship between the United Kingdom and the EU in relation to certain aspects of data protection law remains unclear. In particular, it is unclear how data transfers to and from the United Kingdom will be regulated and the role of the United Kingdom's Information Commissioner's Office with respect to the EU following the end of the transitional period. Pursuant to the Trade and Cooperation Agreement, which went into effect on January 1, 2021, the United Kingdom and EU agreed to a specified period during which the United Kingdom will be treated like an EU member state in relation to transfers of personal data to the United Kingdom for four months from January 1, 2021. This period may be extended by two further months. Unless the European Commission makes an 'adequacy finding' in respect of the United Kingdom before the expiration of such specified period, the United Kingdom will become an 'inadequate third country' under the GDPR and transfers of data from the European Economic Area, or EEA, to the United Kingdom will require an 'transfer mechanism,' such as the standard contractual clauses. Furthermore, following the expiration of the specified period, there will be increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the United Kingdom and EEA.

The GDPR also prohibits the transfer of personal information from the EEA to the United States and most other countries unless an approved compliance mechanism has been implemented. On July 15, 2020, the Court of Justice of the European Union, or CJEU, invalidated the primary compliance mechanism on which we relied for such transfers, namely, the EU-US Privacy Shield, and raised questions about the viability of an alternative compliance mechanism on which we have relied, namely, the European Commission's Standard Contractual Clauses, and it remains to be seen whether additional means for lawful data transfers will become available. As a result, there is substantial uncertainty about whether personal information can be transferred from Europe to us and other U.S. companies in compliance with the cross-border data transfer restrictions of the GDPR. We may experience hesitancy, reluctance or refusal by European or multinational enterprises to use our services due to potential risk exposure to such enterprises relating to Europe's cross-border data transfer requirements. We may also be required to incur significant costs and increase our foreign data processing capabilities in an effort to comply with these requirements, and there is no assurance they will be successful.

European data protection laws also require opt-in consent to send marketing emails or use cookies and similar technologies for advertising, analytics and other purposes – activities on which our products and marketing strategies rely. Enforcement of these requirements has increased and a new regulation that has been proposed in the European Union, known as the ePrivacy Regulation, may make these requirements more stringent and increase the penalties for violating them. Such restrictions could increase our exposure to regulatory enforcement action, increase our compliance costs, and adversely affect our business.

We also continue to see increased regulation of data privacy, protection and security in the United States. For example, California enacted the California Consumer Privacy Act, or CCPA, which took effect on January 1, 2020. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action and statutory damages for data breaches that is expected to increase data breach litigation. The CCPA may increase our compliance costs and potential liability. Further, the California Privacy Rights Act, or CPRA, which was passed by California voters in November 2020, substantially expands the CCPA's requirements including by imposing additional data privacy compliance requirements that may affect our business, and will be effective in most material respects on January 1, 2023. The CPRA also creates a dedicated privacy regulatory agency dedicated to enforcing the CCPA and CPRA with power to impose administrative penalties. The effects of the CCPA, the CPRA, other similar state or federal laws and other future changes in laws or regulations relating to privacy, data protection and information security, particularly any new or modified laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer or disclosure, are significant and may result in further uncertainty with respect to data privacy, protection and security issues and will require us to incur additional costs and expenses in an effort to comply. The enactment of the CCPA and

CPRA has prompted similar legislative developments in other states, which could create the potential for a patchwork of overlapping but different state laws, as certain state laws may be more stringent, broader in scope or offer greater individual rights with respect to sensitive and personal information than federal, international or other state laws, which may complicate compliance efforts. The federal government is also considering comprehensive privacy legislation.

Additionally, depending on the nature of the information compromised, in the event of a data breach or other unauthorized access to our customer data, we may also have obligations to notify customers or relevant government agencies about the incident and we may need to provide some form of remedy, such as a subscription to a credit monitoring service, for the individuals affected by the incident. A growing number of legislative and regulatory bodies have adopted consumer notification requirements in the event of unauthorized access to or acquisition of certain types of personal information. For example, laws in all 50 states in the United States impose such requirements. Such breach notification laws continue to evolve and may be inconsistent from one jurisdiction to another. Complying with these obligations could cause us to incur substantial costs and could increase negative publicity surrounding any incident that compromises customer data. Furthermore, we may be required to disclose personal data pursuant to demands from individuals, privacy advocates, regulators, government agencies, and law enforcement agencies in various jurisdictions with conflicting privacy and security laws. This disclosure, or refusal to disclose personal data, may result in a breach of privacy and data protection policies, notices, laws, rules, court orders, and regulations and could result in proceedings or actions against us in the same or other jurisdictions, damage to our reputation and brand, and inability to provide our products and services to consumers in certain jurisdictions.

Jurisdictions outside of the United States and the EU are also passing more stringent data privacy, protection, and security laws, rules and regulations with which we may be obligated to comply. For example, on July 8, 2019, Brazil enacted the General Data Protection Law (Lei Geral de Proteção de Dados Pessoais) (Law No. 13,709/2018), or LGPD, and on June 5, 2020, Japan passed amendments to its Act on the Protection of Personal Information, or APPI. Both laws broadly regulate the processing of personal information in a manner comparable to the GDPR, and violators of the LGPD and APPI face substantial penalties.

We continue to see jurisdictions imposing data localization laws, which require personal information, or certain subcategories of personal information, to be stored in the jurisdiction of origin. These regulations may inhibit our ability to expand into those markets or prohibit us from continuing to offer services in those markets without significant additional costs. Additionally, both U.S. and non-U.S. governments are considering regulating artificial intelligence and machine learning. Existing and future laws and evolving attitudes about privacy protection may impair our ability to collect, use, and maintain data points of sufficient type or quantity to develop and train our artificial intelligence algorithms.

In addition to our legal obligations, our contractual obligations relating to data privacy, protection and security have become increasingly stringent due to changes in data privacy, protection and security and the expansion of our service offerings. Certain data privacy, protection and security laws, such as the GDPR and the CCPA, require our customers to impose specific contractual restrictions on their service providers.

Apart from government activity and our customer contracts, privacy advocacy and other industry groups have established or may establish new self-regulatory standards that may place additional burdens on our ability to provide our services globally. Our customers expect us to meet voluntary certification and other standards established by third parties, such as TRUSTe, the American Institute for Certified Public Accountants, or the International Standards Organization. If we are unable to maintain these certifications or meet these standards, it could adversely affect our ability to provide our solutions to certain customers and could harm our business. Business partners and other third parties with a strong influence on how consumers interact with our products, such as Apple, Google, Facebook and Mozilla, may create new privacy controls or restrictions on their products and platforms, limiting the effectiveness of our services.

With laws, rules, regulations and other obligations relating to data privacy, protection, and security imposing new and stringent obligations, and with substantial uncertainty over the interpretation and application of these and other obligations, we may face challenges in addressing their requirements and making necessary changes to our policies and practices, and may incur significant costs and expenses in an effort to do so. Additionally, if the third parties we work with, such as our vendors or third-party service providers, violate applicable laws, rules or regulations or our policies, such violations may also put our or our customers' data at risk and could in turn have an adverse effect on our business. Any failure or perceived failure by us or our third-party service providers to comply with our applicable internal and external policies or notices relating to data privacy, protection or security, our contractual or other obligations to customers or other third parties, or any of our other legal obligations relating to data privacy, protection or security, may result in governmental investigations or inquiries (which have occurred in the past and may occur in the future), enforcement actions, litigation, disputes or other claims, indemnification requests, restrictions on providing our services, claims or public statements against us by privacy advocacy groups or others, adverse press and widespread negative publicity, reputational damage, significant liability or fines and the loss of the trust of our customers, any of which could have a material adverse effect on our business, results of operations and financial condition.

The costs of compliance with, and other burdens imposed by, laws, rules, regulations and other obligations relating to data privacy, protection and security applicable to the businesses of our customers may adversely affect our customers' ability and willingness to use, collect, manage, disclose, handle, store, transmit and otherwise process information from their employees, customers and partners, which could limit the use, effectiveness and adoption of our Unified-CXM platform and reduce overall demand. Furthermore, the uncertain and shifting regulatory environment and trust climate may cause concerns regarding data privacy and may cause our customers or our customers' customers to resist providing the data necessary to allow our customers to use our services effectively. Even the perception of privacy concerns, whether or not valid, may inhibit market adoption, effectiveness or use of our applications.

Any failure to offer high-quality customer service and support may adversely affect our relationships with our existing and prospective customers, and in turn our business, results of operations and financial condition.

In implementing and using our Unified-CXM platform, our customers depend on our customer service and support, including premium support offerings, which in some cases may be provided by third-party partners, to resolve complex technical and operational issues in a timely manner. We, or our partners, may be unable to respond quickly enough to accommodate short-term increases in demand for customer or product support. We also may be unable to modify the nature, scope and delivery of our professional services or customer and product support to compete with changes in solutions provided by our competitors. Increased customer demand for support, without corresponding revenue, could increase costs and adversely affect our results of operations and financial condition. Our sales are highly dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain high-quality customer or product support, or a market perception that we do not maintain high-quality enterprise or product support, could adversely affect our reputation, our ability to sell our Unified-CXM platform, and in turn our business, results of operations and financial condition.

Indemnification provisions in various subscription agreements to which we are party potentially expose us to substantial liability for infringement, misappropriation or other violation of intellectual property rights, data protection and other losses.

Our agreements with our customers and other third parties may include indemnification provisions under which we agree to indemnify or otherwise be liable to such third party for losses suffered or incurred as a result of claims of infringement, misappropriation or other violation of intellectual property rights, data protection, damages caused by us to property or persons, or other liabilities relating to or arising from our software, services, platform, our acts or omissions under such agreements or other contractual obligations. In addition, customers typically require us to indemnify or otherwise be liable to them for breach of confidentiality or failure to implement adequate security measures with respect to their data stored, transmitted or processed by our

Unified-CXM platform. Some of these indemnity agreements provide for uncapped liability and indemnity provisions often survive termination or expiration of the applicable agreement.

We have in the past and may in the future receive indemnification requests from our customers related to such claims. Large indemnity payments could harm our business, financial condition and results of operations. Although we attempt to contractually limit our liability with respect to such indemnity obligations, we are not always successful and may still incur substantial liability related to them, and we may be required to cease use of certain functions of our Unified-CXM platform or products as a result of any such claims. Any dispute with a customer or other third party with respect to such obligations could have adverse effects on our relationship with such customer or other third party and other existing or prospective customers, reduce demand for our products and services and adversely affect our business, financial conditions and results of operations. In addition, although we carry general liability insurance, our insurance may not be adequate to indemnify us for all liability that may be imposed or otherwise protect us from liabilities or damages with respect to claims alleging compromises of customer data, and any such coverage may not continue to be available to us on acceptable terms or at all.

The majority of our customer base consists of large enterprises, and we currently generate a significant portion of our revenue from a relatively small number of enterprises, the loss of any of which could harm our business, results of operations and financial condition.

Our top 10 customers accounted for 19% of our subscription revenue in both fiscal years ended January 31, 2020 and 2021. The majority of our customer base consists of large enterprises, many of which have high subscription amounts to our Unified-CXM platform. For all periods presented, we have relied on sales of our Unified-CXM platform to large enterprises for a significant majority of our revenue. Accordingly, the loss of any one of our customers could have a relatively higher impact on our business and results of operations than the loss of a client in businesses that have a broader client base where each client contributes to a smaller portion of revenue. While we expect that the revenue from our largest customers will decrease over time as a percentage of our total revenue as we generate more revenue from other customers, we also believe that revenue from our largest customers may continue to account for a significant portion of our revenue, at least in the near term. In the event that these large customers discontinue the use of our Unified-CXM platform or uses our Unified-CXM platform in a more limited capacity, our business, results of operations and financial condition could be adversely affected.

Real or perceived defects or errors on our platform could harm our reputation, result in significant costs to us, and impair our ability to sell subscriptions to our platform and related services.

The software underlying our platform is complex and may contain material defects or errors, particularly when first introduced or when new features or capabilities are released. In addition, our solution depends on the ability of our software to store, retrieve, process and manage immense amounts of data, including personal data. Any real or perceived defects, errors, failures, bugs or vulnerabilities on our Unified-CXM platform could result in negative publicity, cybersecurity breaches and other data security, privacy, access, retention issues, performance issues and customer terminations and may impair our ability to sell subscriptions to our Unified-CXM platform and related services in the future. Some errors, bugs or vulnerabilities inherently may be difficult to detect and may only be discovered after code has been released for external or internal use. The costs incurred in correcting any defects in our Unified-CXM platform may be substantial and could adversely affect our results of operations. For example, we may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Although we continually test our Unified-CXM platform for defects and work with customers through our customer support organization to identify and correct errors, we have from time to time found defects or errors on our Unified-CXM platform, and defects or errors on our Unified-CXM platform are likely to occur again in the future. Any defects that cause interruptions to the availability of our Unified-CXM platform or other performance issues could result in, among other things:

- lost revenue or delayed market acceptance and sales of our Unified-CXM platform;
- early termination of customer agreements or loss of customers;

- credits or refunds to customers;
- product liability lawsuits and other claims against us;
- diversion of development resources;
- increased expenses associated with remedying any defect, including increased technical support costs;
- injury to our brand and reputation; and
- increased maintenance and warranty costs.

While our customer agreements typically contain limitations and disclaimers that purport to limit our liability for damages related to defects in our solution, such limitations and disclaimers may not be enforced by a court or other tribunal or otherwise effectively protect us from such claims.

Our business and results of operations may be materially adversely affected by the recent COVID-19 outbreak or other similar outbreaks.

Our business could be materially adversely affected by the outbreak of a widespread health epidemic or pandemic, including the recent outbreak of COVID-19, which has been declared a "pandemic" by the World Health Organization. The COVID-19 outbreak has reached across the globe, resulting in the implementation of significant governmental measures, including lockdowns, closures, quarantines, and travel bans intended to control the spread of the virus. Government authorities, including those in the New York City Area where our headquarters is located, instituted policies which required most of our employees in that area to work remotely. These policies have, and are expected to continue to have, an impact on our business. This impact could increase if further actions that alter our operations are required by applicable government authorities, or if we determine further actions are in the best interests of our employees.

To the extent that these restrictions remain in place, additional prevention and mitigation measures are implemented in the future, or there is uncertainty about the effectiveness of these or any other measures to contain or treat COVID-19, there potentially could be an adverse impact on global economic conditions, which could materially and adversely impact our customers through reduced consumer demand for their products and services, which could in turn negatively impact our customers' willingness to enter into or renew contracts with us. For example, certain of our hospitality clients initially reduced their level of service with us as a result of reduced consumer demand for their services.

The pandemic may also adversely affect our employees, and our employee productivity, including in India where a substantial number of our employees are located and which is currently experiencing a significant surge in COVID-19 cases. The direct effect of the virus and the disruption on our employees and operations, and the slow rollout-of mass vaccinations for COVID-19 and any limitations to the efficacy of such vaccines, may materially and adversely impact our business, results of operations and financial condition. While at this time we are working to manage and mitigate potential disruptions to our operations, the fluid nature of the pandemic and uncertainties regarding the related economic impact are likely to result in sustained market turmoil, which may harm our business, results of operations and financial condition. We cannot predict how the COVID-19 pandemic will continue to develop, whether and to what extent government regulations or other restrictions may impact our operations or those of our customers, or whether or to what extent the COVID-19 pandemic or the effects thereof may have longer term unanticipated impacts on our business.

The extent of COVID-19's effect on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on our business. However, if the pandemic continues to persist as a severe worldwide health crisis, the disease may harm our business, and may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

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

Our success depends substantially on the continued services of our management team, including our Founder, Chairman and Chief Executive Officer Ragy Thomas, who are critical to our vision, strategic direction, culture, services and technology. From time to time, there may be additional changes in our management team resulting from the hiring or departure of executives, which could disrupt our business. New hires also require significant training and, in most cases, take significant time before they achieve full productivity. Furthermore, we do not have employment agreements with members of our management team or other key employees that require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time. The loss of one or more of our executives or key employees, or the failure by our executives to effectively work with our employees and lead our company, could have an adverse effect on our business. We do not maintain key man insurance on any of our executive officers, including Mr. Thomas.

In addition, to execute our growth plan, we must attract and retain highly qualified personnel. Competition for these individuals in locations where we maintain offices, is intense, especially for hiring experienced software engineers and sales professionals. We have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached their legal obligations, resulting in a diversion of our time and resources. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, it may adversely affect our ability to recruit and retain highly skilled employees. Furthermore, we are limited in our ability to recruit internationally by restrictive domestic immigration laws. If we fail to attract new personnel or fail to identify, retain and motivate our current employees, our business and future growth prospects could be adversely affected.

Our revenue growth rate has fluctuated in prior periods and may decline again in the future.

Our revenue growth rate has fluctuated in prior periods. We have previously experienced periods of revenue growth rate decline and our revenue growth rate may decline again in future periods as the size of our customer base increases and as we achieve higher market penetration rates. In particular, we expect the growth rate of our subscription revenue to fluctuate from period to period, and in the near term subscription revenue growth rates may be lower compared to comparable periods in the prior fiscal year. Many factors may also contribute to declines in our revenue growth rate, including slowing demand for our Unified-CXM platform, increasing competition, a decrease in the growth of our overall market, our failure to continue to capitalize on growth opportunities and the maturation of our business, among others. You should not rely on the revenue growth of any prior quarterly or annual period as an indication of our future performance. If our revenue growth rate declines, investors' perceptions of our business and the trading price of our Class A common stock could be adversely affected.

Certain of our results of operations and financial metrics may be difficult to predict.

Our results of operations and financial metrics, including the levels of our revenue, gross margin, profitability, cash flow and deferred revenue, have fluctuated in the past and may vary significantly in the future. As a result, period-to-period comparisons of our results of operations may not be meaningful and the results of any one period should not be relied upon as an indication of future performance. Our results of operations may fluctuate as a result of a variety of factors, many of which are outside of our control, and as a result, may not fully reflect the underlying performance of our business. Fluctuation in results of operations may negatively impact the value of our Class A common stock. Factors that may cause fluctuations in our results of operations include, without limitation, those listed below:

- fluctuations in the demand for our Unified-CXM platform and the market for platforms like ours;
- our ability to attract new customers or retain existing customers;

- variability in our sales cycle, including as a result of the budgeting cycles and internal purchasing priorities of our customers;
- the payment terms and subscription term length associated with sales of our Unified-CXM platform and their effect on our bookings and free cash flow;
- the addition or loss of large customers, including through acquisitions or consolidations;
- the timing of sales and recognition of revenue, which may vary as a result of changes in accounting rules and interpretations;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- network outages or actual or perceived security breaches or other incidents;
- general economic, market and political conditions;
- customer renewal rates;
- increases or decreases in the number of elements of our services or pricing changes upon any renewals of customer agreements;
- changes in our pricing policies or those of our competitors;
- the mix of services sold during a period;
- the timing of our recognition of stock-based compensation expense for our equity awards, particularly in cases where awards covering a large number of our shares are tied to a specific event or date, such as the performance condition on our awards that will be satisfied upon the effectiveness of this offering and recognized in the period in which this offering occurs; and
- the timing and success of introductions of new platform features and services by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, customers or strategic partners.

The cumulative effects of the factors discussed above could result in large fluctuations and unpredictability in our quarterly and annual results of operations. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or results of operations fall below the expectations of analysts or investors or below any guidance we may provide, or if the guidance we provide is below the expectations of analysts or investors, the price of our Class A common stock could decline substantially. Such a stock price decline could occur even if we have met any previously publicly stated guidance we may provide.

We invest significantly in research and development, and to the extent our research and development investments do not translate into new solutions or material enhancements to our current solutions, or if we do not use those investments efficiently, our business and results of operations would be harmed.

A key element of our strategy is to invest significantly in our research and development efforts to improve and develop new technologies, features and functionality for our Unified-CXM platform. For each of the years ended January 31, 2020 and 2021, our research and development expenses were 10% of our revenue. If we do not spend our research and development budget efficiently or effectively, our business may be harmed and we may not realize the expected benefits of our strategy. Moreover, research and development projects can be technically challenging, time-consuming and expensive. The nature of these research and development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we are able to offer compelling platform updates and generate revenue, if any, from such investment. Additionally, anticipated enterprise demand for a solution or solutions we are developing could decrease after the development cycle has commenced, and we would nonetheless be unable to avoid substantial costs associated with the development of any such solutions or solution. If we expend a significant amount of resources on

research and development and our efforts do not lead to the successful introduction or improvement of solutions that are competitive in our current or future markets, our business and results of operations would be adversely affected.

We may fail to accurately predict the optimal pricing strategies necessary to attract new customers, retain existing customers and respond to changing market conditions.

We have in the past, and may in the future, need to change our pricing model from time to time. As the market for our Unified-CXM platform matures, or as competitors introduce new solutions that compete with ours, we may be unable to attract new customers at the same prices or based on the same pricing models that we have used historically. While we do and will attempt to set prices based on our prior experiences and customer feedback, our assessments may not be accurate and we could be underpricing or overpricing our Unified-CXM platform and professional services. In addition, if the offerings on our Unified-CXM platform or our professional services change, then we may need to revise our pricing strategies. Any such changes to our pricing strategies or our ability to efficiently price our offerings could adversely affect our business, results of operations and financial condition. In addition, as we expand internationally, we also must determine the appropriate pricing strategy to enable us to compete effectively internationally. Pricing pressures and decisions could result in reduced sales, reduced margins, losses or the failure of our Unified-CXM platform to achieve or maintain more widespread market acceptance, any of which could negatively impact our overall business, results of operations and financial condition. Moreover, larger organizations, which are a primary focus of our direct sales efforts, may demand substantial price concessions. As a result, we may be required to price below our targets in the future, which could adversely affect our revenue, gross margin, profitability, cash flows and financial condition.

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

Increasing our customer base and achieving broader market acceptance of our Unified-CXM platform will depend, to a significant extent, on our ability to effectively expand and manage our sales and marketing operations and activities. We are substantially dependent on our direct sales force and on our marketing efforts to obtain new customers. We are expanding our direct sales force both domestically and internationally. We believe that there is significant competition for experienced sales professionals with the sales skills and technical knowledge that we currently or may in the future require. Our ability to achieve revenue growth in the future will depend, in part, on our success in recruiting, training and retaining a sufficient number of qualified and experienced sales professionals. New hires require significant training and time before they achieve full productivity, particularly in new sales segments and new industries or geographies. Our recent hires and planned hires may not become as productive as quickly as we expect, or at all, and we may be unable to hire or retain sufficient numbers of qualified individuals in the future in the markets and segments where we do business. Because we do not have a long history of expanding our sales force or managing a sales force at the scale that we intend to operate, we cannot accurately predict whether, or to what extent, our sales will increase as we expand our sales force or how long it will take for sales personnel to become productive. Furthermore, due to our limited experience selling direct to mid-sized enterprises through our sales force, the results of any such efforts are difficult to predict and may result in diverted financial and management resources without a corresponding increase in revenue. Our business will be harmed if our sales expansion efforts do not generate a significant increase in revenue.

Our sales cycle with enterprise and international clients can be long and unpredictable.

A substantial portion of our business is with large and international enterprises. The timing of our sales with our enterprise and international clients and related revenue recognition is difficult to predict because of the length and unpredictability of the sales cycle for these clients. We are often required to spend significant time and resources to educate and familiarize these potential clients with the value proposition of paying for our Unified-CXM platform. The length of our sales cycle for these clients, from initial evaluation to payment for our

Unified-CXM platform is often around nine months or more, and can vary substantially from client to client. As a result, it is difficult to predict whether and when a sale will be completed.

If we are unable to effectively operate on or capture data from mobile devices, our business could be adversely affected.

Our customers and users of our Unified-CXM platform are increasingly accessing our Unified-CXM platform or interacting via mobile devices. We are devoting valuable resources to solutions related to mobile usage and cannot assure you that these solutions will be successful. If the mobile solutions we have developed for our Unified-CXM platform do not meet the needs of current or prospective customers, or if our solutions are difficult to access, customers or users may reduce their usage of our Unified-CXM platform or cease using our Unified-CXM platform altogether and our business could suffer. Additionally, we are dependent on the interoperability of our products with popular mobile networks and standards that we do not control, and any changes in such systems or terms of service that degrade our Unified-CXM platform's functionality or gives preferential treatment to competitive products could adversely affect our business. As new mobile devices and products are continually being released, it is difficult to predict the challenges we may encounter in enhancing our Unified-CXM platform for use on such devices. If we are unable to successfully implement elements of our Unified-CXM platform on mobile devices, or if these strategies are not as successful as our offerings for personal computers or if we incur excessive expenses in this effort, our business, results of operations and financial condition would be negatively affected.

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

To date, we have primarily relied on our direct sales force, online marketing andword-of-mouth to sell subscriptions to our Unified-CXM platform. Although we have developed relationships with certain channel partners, such as referral partners, resellers and integration partners, these channels have resulted in limited revenue to date. We believe that continued growth in our business is dependent upon identifying, developing and maintaining strategic relationships with additional channel partners that can drive additional revenue. Our agreements with our existing channel partners are non-exclusive, meaning our channel partners may offer enterprises the products of several different companies, including products that compete with ours. They may also cease marketing our Unified-CXM platform with limited notice and with little or no penalty. We expect that any additional channel partners we identify and develop will be similarly non-exclusive and not bound by any requirement to continue to market our Unified-CXM platform. If we fail to identify additional channel partners in a timely and cost-effective manner, or at all, if we are unable to assist our current and future channel partners in independently selling and implementing our Unified-CXM platform, or if our channel partners choose to use greater efforts to market their own products or those of our competitors, our business, results of operations and financial condition could be adversely affected. Furthermore, if our channel partners do not effectively market and sell our Unified-CXM platform, or fail to meet the needs of our customers, our reputation and ability to grow our business may also be adversely affected.

Sales by channel partners are more likely than direct sales to involve collection issues, in particular sales by our channel partners into developing markets, and accordingly, variations in the mix between revenue attributable to sales by channel partners and revenue attributable to direct sales may result in fluctuations in our results of operations.

If we are not able to maintain and enhance our brand, our business, results of operations and financial condition may be adversely affected.

We believe that maintaining and enhancing our reputation as a differentiated and category-defining company in Unified-CXM is critical to our relationships with our existing customers and key employees and to our ability to attract new customers and talented personnel. The successful promotion of our brand will depend on a number of factors, including the effectiveness of our marketing efforts, our ability to continue to develop a

high-quality platform, our ability to provide reliable services that continue to meet the needs of our customers, our ability to maintain our customers' trust and our ability to successfully differentiate our Unified-CXM platform from competitive solutions, which we may not be able to do effectively. We do not have sufficient operating history to know if our brand promotion activities will ultimately be successful or yield increased revenue and, if they are not successful, our business may be adversely affected. Any unfavorable publicity of our business or platform generally, for example, relating to our privacy practices, terms of service, service quality, litigation, regulatory activity, the actions of our employees, partners or customers or the actions of other companies that provide similar solutions to us, all of which can be difficult to predict, could adversely affect our reputation and brand. In addition, independent industry analysts often provide reviews of our Unified-CXM platform, as well as solutions offered by our competitors, and our brand and perception of our Unified-CXM platform in the marketplace may be significantly influenced by these reviews. If these reviews are negative, or less positive compared to those of our competitors' solutions, our brand and market position may be adversely affected. It may also be difficult to maintain and enhance our brand as we expand our marketing and sales efforts through channel or strategic partners.

The promotion of our brand also requires us to make substantial expenditures. We anticipate that these expenditures will increase as our market becomes more competitive, as we expand into new markets and as more sales are generated through our channel partners. To the extent that these activities yield increased revenue, this revenue may not offset the increased expenses we incur. If we do not successfully maintain and enhance our brand or incur substantial expenses in unsuccessful attempts to promote and maintain our brand, our business may not grow, we may have reduced pricing power relative to competitors and we could lose customers and key employees or fail to attract potential customers or talented personnel, all of which would adversely affect our business, results of operations and financial condition.

We recognize revenue over the term of our customers' contracts. Consequently, increases or decreases in new sales may not be immediately reflected in our results of operations and may be difficult to discern.

We generally recognize subscription revenue from customers ratably over the terms of their contracts and a majority of our revenue is derived from subscriptions that have terms of one to three years. As a result, a portion of the revenue we report in each quarter is derived from the recognition of deferred revenue relating to subscriptions entered into during previous quarters. Consequently, a decline in new or renewed subscriptions in any single quarter may have a small impact on our revenue results for that quarter. However, such a decline will negatively affect our revenue in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our Unified-CXM platform and potential changes in our pricing policies or rate of expansion or retention may not be fully reflected in our results of operations until future periods. We may also be unable to reduce our cost structure in line with a significant deterioration in sales. In addition, a significant majority of our costs are expensed as incurred, while revenue is recognized over the term of the agreements with our customers. As a result, increased growth in the number of our customers could continue to result in our recognition of more costs than revenue in the earlier periods of the terms of our agreements. Our subscription model also makes it difficult for us to rapidly increase our revenue through additional sales in any period, as revenue from new customers must be recognized over the applicable subscription term.

Our customers may fail to pay us in accordance with the terms of their agreements, at times necessitating action by us to attempt to compel payment.

We typically enter into annual or multiple year arrangements with our customers. If our customers fail to pay us in accordance with the terms of our agreements, we may be adversely affected both from the inability to collect amounts due and the cost of enforcing the terms of our agreements, including litigation and arbitration costs. The risk of these issues increases with the term length of our customer arrangements. Furthermore, some of our customers may seek bankruptcy protection or other similar relief and fail to pay amounts due to us, or pay those amounts more slowly, either of which could adversely affect our results of operations, financial condition and cash flow.

Our results of operations may be difficult to predict as a result of seasonality.

Our results of operations may also fluctuate as a result of seasonality. We have seen seasonality in our sales cycle as a large percentage of our customers make their purchases in the fourth quarter of a given fiscal year and pay us in the first quarter of the subsequent year. We may also be affected by seasonal trends in the future, particularly as our business matures. Such seasonality may result from a number of factors, including a slowdown in our customers' procurement process during certain times of the year, both domestically and internationally, and customers choosing to spend remaining budgets shortly before the end of their fiscal years. Additionally, this seasonality may be reflected to a much lesser extent, and sometimes may not be immediately apparent, in our revenue, due to the fact that we recognize subscription revenue over the term of the applicable subscription agreement. To the extent we experience this seasonality, it may cause fluctuations in our results of operations and financial metrics, and make forecasting our future results of operations and financial metrics more difficult.

We may face claims by third parties alleging infringement, misappropriation or other violation of their intellectual property, trade secrets or proprietary rights.

There is considerable patent and other intellectual property development activity in our industry and companies in the technology industry frequently enter into litigation based on allegations of infringement, misappropriation or other violations of intellectual property rights. Our future success depends in part on our ability to develop and commercialize our products and services without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of others. From time to time, we have received and may in the future receive claims from third parties, including our competitors, alleging that our Unified-CXM platform and underlying technology infringe, misappropriate or otherwise violate such third party's intellectual property rights, including their trade secrets, and we may be found to be infringing upon such rights. For example, on September 7, 2017, a complaint was filed against us in the Circuit Court of the State of Oregon by Opal Labs Inc., alleging breach of contract and violation of Uniform Trade Secrets Act, among other complaints. On July 5, 2018, the case was moved from state court to the United States District Court for the District of Oregon based on our motion. For more information, see Note 10 to our consolidated financial statements included elsewhere in this prospectus.

As we face increasing competition and become increasingly high profile, the possibility of receiving a larger number of intellectual property claims against us grows. It is possible that we may be unsuccessful in such proceedings, resulting in a loss of some portion or all of our patent rights. Any claims or litigation, regardless of their merit, could cause us to incur significant expenses, pay substantial amounts in costs or damages, ongoing royalty or license fees or other payments, or could prevent us from offering all or aspects of our Unified-CXM platform or using certain technologies, require us to re-engineer all or a portion of our Unified-CXM platform, force us to implement expensive work-arounds or re-designs, distract management from our business or require that we comply with other unfavorable terms. If any of our technologies, products or services are found to infringe, misappropriate or violate a third party's intellectual property rights, we may seek to obtain a license under such third party's intellectual property rights in order to bring an end to certain claims or actions asserted against us to continue commercializing or using such technologies, products and services. However, we may not be able to obtain such a license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments.

Any litigation may also involve patent holding companies or other adverse patent owners that have no relevant solution revenue, and therefore, our patent portfolio may provide little or no deterrence as we would not be able to assert our patents against such entities or individuals. Such "non-practicing entities," and other intellectual property rights holders may attempt to assert intellectual property claims against us or seek to monetize the intellectual property rights they own to extract value through licensing or other settlements. We have in the past and may in the future be requested to and/or obligated to indemnify our customers or business partners in connection with any such litigation and to obtain licenses or refund subscription fees, which could

further exhaust our resources. Even if we were to prevail in the event of claims or litigation against us, any claim or litigation regarding our technology or intellectual property, with our without merit, could be unpredictable, costly and time-consuming, and divert significant resources and the attention of our management and other employees from our business operations. Such disputes could also disrupt our Unified-CXM platform and products, which would adversely impact our client satisfaction and ability to attract customers. In the case of infringement, misappropriation or other violation caused by technology that we obtain from third parties, any indemnification or other contractual protections we obtain from such third parties, if any, may be insufficient to cover the liabilities we incur as a result of such infringement or misappropriation.

In a patent infringement claim against us, we may assert, as a defense, that we do not infringe the relevant patent claims, that the patent is invalid or both. The strength of our defenses will depend on the patents asserted, the interpretation of these patents, and our ability to invalidate the asserted patents. However, we could be unsuccessful in advancing non-infringement or invalidity arguments in our defense. In the United States, issued patents enjoy a presumption of validity, and the party challenging the validity of a patent claim must present clear and convincing evidence of invalidity, which is a high burden of proof. Conversely, the patent owner need only prove infringement by a preponderance of the evidence, which is a lower burden of proof. We may also be unaware of the intellectual property rights of others that may cover some or all of our technology. Because patent applications can take years to issue and are often afforded confidentiality for some period of time, there may currently be pending applications, unknown to us, that later result in issued patents that could cover one or more of our products. If we are required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement, misappropriation or violation claims against us, such payments, costs or actions could have a material adverse effect on our competitive position, business, financial condition and results of operations.

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

Our agreements with customers and other third parties may include indemnification or other provisions under which we agree to indemnify or otherwise be liable to such third parties for losses suffered or incurred as a result of claims of intellectual property infringement, misappropriation or other violation, damages caused by us to property or persons or other liabilities relating to or arising from our Unified-CXM platform or our acts or omissions. We have in the past and may in the future receive indemnification requests from our customers related to such claims. In addition, customers typically require us to indemnify or otherwise be liable to them for breach of confidentiality or failure to implement adequate security measures with respect to their data stored, transmitted or processed by our Unified-CXM platform. The terms of these contractual provisions often survive termination or expiration of the applicable agreement. Large indemnity payments or damage claims from contractual breach could harm our business, results of operations and financial condition. Although we generally attempt to contractually limit the scope of our liability with respect to such obligations, we are not always successful and we may incur substantial liability related to them. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other current and prospective customers, reduce demand for our Unified-CXM platform and harm our business, financial condition and results of operations.

Our Unified-CXM platform utilizes open source software, which may subject us to litigation, require us tore-engineer our Unified-CXM platform or otherwise divert resources away from our development efforts.

We use open source software in connection with our Unified-CXM platform and products and operations. Some open source software licenses require users who distribute open source software as part of their software to publicly disclose all or part of the source code to such software or make available any derivative works of the open source code (which may include our modifications or product code into which such open source software has been integrated) on unfavorable terms allowing further modification and redistribution and at no or nominal cost, and we may be subject to such terms. The terms of many open source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these open source licenses could be construed in a way that imposes

unanticipated conditions or restrictions on our ability to commercialize our products. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose source code that we have decided to maintain as proprietary or that would otherwise breach the terms or fail to meet the conditions of an open source license or third-party contract, such use could inadvertently occur, or could be claimed to occurred, in part because open source license terms are often ambiguous. We could be subject to suits by parties claiming ownership of or demanding release of, the open source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the applicable open source licensing terms or alleging that our use of such software infringes, misappropriates or otherwise violates a third party's intellectual property rights. We may as a result be subject to claims for breach of contract, infringement of intellectual property rights, or indemnity, required to release our proprietary source code, pay damages, royalties, or license fees or other amounts, seek licenses, re-engineer our applications, discontinue sales in the event re-engineering cannot be accomplished on a timely basis or take other remedial action that may divert resources away from our development efforts, any of which could adversely affect our business. Any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of the applicable license could harm our business and could help third parties, including our competitors, develop products and services that are similar to or better than ours.

Additionally, the use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. There is typically no support available for open source software, and we cannot ensure that the authors of such open source software will implement or push updates to address security risks or will not abandon further development and maintenance. Many of the risks associated with the use of open source software, such as the lack of warranties or assurances of title or performance, cannot be eliminated, and could, if not properly addressed, negatively affect our business. We have processes to help alleviate these risks, including a review process for screening requests from our developers for the use of open source software, but we cannot be sure that all open source software is identified or submitted for approval prior to use in our products and services. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have an adverse effect on our business, financial condition, and results of operations.

Any failure to obtain, maintain, protect, defend or enforce our intellectual property rights could impair our ability to protect our proprietary technology and our brand and adversely affect our business, financial condition and results of operations.

Our success and ability to compete depend in part upon our ability to obtain, maintain, protect, defend and enforce our intellectual property. As of April 30, 2021, we owned 27 U.S. issued patents and 17 pending non-provisional or provisional U.S. patent applications. We rely on a combination of patent, copyright, trademark and trade secret laws in the United States and internationally, as well as technological measures and contractual provisions, such as confidentiality or license agreements with our employees, customers, partners, and other third parties, to establish and protect our brand, maintain our competitive position and protect our intellectual property rights from infringement, misappropriation or other violation. However, the steps we take to protect our intellectual property rights may be inadequate or ineffective, and our intellectual property may be challenged, invalidated, narrowed in scope or rendered unenforceable through administrative processes, including re-examination, inter partes review, interference and derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings) or litigation. The steps we take to protect our intellectual property rights may not be sufficient to effectively prevent third parties from infringing, misappropriating or otherwise violating our intellectual property or to prevent unauthorized disclosure or unauthorized use of our trade secrets or other confidential information. We cannot guarantee that any of our pending applications will issue or be approved or that our existing and future intellectual property rights will be sufficiently broad to protect our proprietary technology.

Additionally, effective trademark, copyright, patent and trade secret protection may not be available in every country in which we conduct business and we may fail to maintain or be unable to obtain adequate

protections for certain of our intellectual property rights in such foreign countries. Further, intellectual property law, including statutory and case law, particularly in the United States, is constantly developing, and any changes in the law could make it harder for us to enforce our rights. Failure to comply with applicable procedural, documentary, fee payment and other similar requirements with the United States Patent and Trademark Office, or the USPTO, and various similar foreign governmental agencies could result in abandonment or lapse of the affected patent, trademark or application. If this occurs, our competitors might be more successful in their efforts to compete with us. Effective protection of intellectual property rights is expensive and difficult to maintain, both in terms of application and registration costs as well as the costs of defending and enforcing those rights.

We attempt to protect our intellectual property, technology, and confidential information in part through confidentiality,non-disclosure and invention assignment agreements with our employees, consultants, contractors, corporate collaborators, advisors and other third parties who develop intellectual property on our behalf or with whom we share information. However, we cannot guarantee that we have entered into such agreements with each party who has developed intellectual property on our behalf and each party that has or may have had access to our confidential information, know-how and trade secrets. These agreements may be insufficient or breached, or may not effectively prevent unauthorized access to or unauthorized use, disclosure, misappropriation or reverse engineering of, our confidential information, intellectual property, or technology. There can be no assurance that these agreements will be self-executing or otherwise provide meaningful protection for our trade secrets or other intellectual property or proprietary information. Moreover, these agreements may not provide an adequate remedy for breaches or in the event of unauthorized use or disclosure of our confidential information or technology or infringement of our intellectual property. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret or know-how is difficult, expensive, and time-consuming, and the outcome is unpredictable. In addition, trade secrets andknow-how can be difficult to protect and some courts inside and outside the United States are less willing or unwilling to protect trade secrets and know-how. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us, and our competitive position would be materially and adversely harmed. The loss of trade secret protection could make it easier for third parties to compete with our products and services by copying functionality. Additionally, individuals not subject to invention assignment agreements may make adverse ownership claims to our current and future intellectual property, and, to the extent that our employees, independent contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. There is also a risk that we do not establish an unbroken chain of title from inventors to us. An inventorship or ownership dispute could arise that may permit one or more third parties to practice or enforce our intellectual property rights, including possible efforts to enforce rights against us. Additionally, errors in inventorship or ownership can sometimes also impact priority claims, and if we were to lose our ability to claim priority for certain patent filings, intervening art or other events may preclude us from issuing patents.

Moreover, policing unauthorized use of our technologies, trade secrets, and intellectual property may be difficult, expensive and time-consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the United States and where mechanisms for enforcement of intellectual property rights may be weak or inadequate. Furthermore, we may not always detect infringement, misappropriation or other violation of our intellectual property rights, and any infringement, misappropriation or other violation of our intellectual property rights, even if successfully detected, prosecuted and enjoined, could be costly to deal with and could harm our business. In addition, there can be no assurance that our intellectual property rights will be sufficient to protect against others offering products or services that are substantially similar to ours and competing with our business, and third parties, including our competitors, may independently develop similar technology, duplicate our services or design around our intellectual property and, in such cases, we may not be able to successfully assert our intellectual property rights against such parties. Further, our contractual arrangements may not effectively prevent disclosure of our trade secrets or confidential information or provide an adequate remedy in the event of unauthorized disclosure of our trade secrets or confidential information, and we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, such

trade secrets, confidential information and other intellectual property rights. Any of the foregoing could adversely affect our business, results of operations and financial condition.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management, and could result in the impairment or loss of portions of our intellectual property. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights, which could result in the impairment or loss of portions of our intellectual property portfolio. An adverse determination of any litigation proceedings could put our intellectual property at risk of being invalidated or interpreted narrowly and could put our related patents, pending patent applications and trademark filings at risk of being invalidated, not issuing or being cancelled. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. In addition, during the course of litigation there could be public announcements of the results of hearings, motions or other interim proceedings or developments. Despite our efforts, we may not be able to prevent third parties from infringing, misappropriating or otherwise violating, or from successfully challenging, our intellectual property rights. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Class A common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. Our failure to obtain, maintain, protect, defend and enforce our intellectual property rights could adversely affect our brand and business, financial condition and results of operations.

If we fail to integrate our Unified-CXM platform with a variety of software applications, operating systems, platforms, and hardware that are developed by others, our Unified-CXM platform may become less marketable, less competitive or obsolete and our business and results of operations would be harmed.

Our Unified-CXM platform must integrate with a variety of network, hardware and software systems and we need to continuously modify and enhance our Unified-CXM platform to adapt to changes in hardware, software, networking, browser and database technologies. In particular, we have developed our Unified-CXM platform to be able to easily integrate with certain third-party SaaS applications through the interaction of application programming interfaces, or APIs. In general, we rely on the fact that the providers of such software systems continue to allow us access to their APIs to enable these customer integrations. To date, we have not relied on a long-term written contract to govern our relationship with these providers. Instead, we are subject to the standard terms and conditions for application developers of such providers, which govern the distribution, operation and fees of such software systems, and which are subject to change by such providers from time to time. If we are unable to effectively integrate with third-party systems, our customers' operations may be disrupted, which could result in disputes with customers, negatively impact customer satisfaction and materially and adversely affect our business, financial condition and results of operations.

We may acquire or invest in companies, which may divert our management's attention and result in additional dilution to our stockholders. We may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions.

Our success will depend, in part, on our ability to expand our Unified-CXM platform and grow our business in response to changing technologies, customer demands and competitive pressures. We have in the past, and we may in the future, attempt to do so through strategic transactions, including acquisitions of, or investments in, businesses, technologies, services, products and other assets that we believe could complement, expand or enhance our Unified-CXM platform or otherwise offer growth opportunities. We may also enter into relationships with other businesses to expand our Unified-CXM platform, which could involve preferred or exclusive licenses, additional channels of distribution, discount pricing or investments in other companies.

Any acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, products, personnel or operations of the acquired companies, particularly if the key personnel of the acquired company choose not to work for us, their software is not easily adapted to work with our Unified-CXM platform or we have difficulty retaining the customers of any acquired business due to changes in ownership, management or otherwise. Acquisitions, investments or other business relationships may also disrupt our business, divert our resources and require significant management attention that would otherwise be available for development of our existing business. Moreover, the anticipated benefits of any acquisition, investment or business relationship may not be realized or we may be exposed to unknown risks or liabilities.

Identifying and negotiating these transactions can be time-consuming, difficult and expensive, and our ability to complete these transactions may often be subject to approvals that are beyond our control. We cannot predict the number, timing or size of these transactions. Our prior acquisitions have been relatively small and we are relatively inexperienced in effectively implementing another business with our own. Consequently, these transactions, even if announced, may not be completed. The risks we face in connection with these transactions include:

- the issuance of additional equity securities that would dilute our existing stockholders and adversely affects the value of our Class A common stock;
- the use of substantial portions of our available cash and other resources that we may need in the future to operate our business;
- issuance of large charges or substantial liabilities;
- diversion of management's attention from other business concerns;
- lack of or insufficient security, intellectual property, and privacy controls within entities involved in these transactions, leading to cascading failures in our own portfolio;
- issuance of debt on terms unfavorable to us or that we are unable to repay;
- harm to our existing relationships with customers and partners as a result of the transaction;
- claims and disputes from stockholders and third parties, including intellectual property and data privacy claims and disputes;
- difficulties retaining key employees or customers of the acquired business or integrating diverse software codes or business cultures; and
- adverse tax consequences, substantial depreciation deferred compensation charges or other unfavorable accounting treatment.

The occurrence of any of these risks could have an adverse effect on our business, results of operations and financial condition. In addition, our entry into any future acquisition, investment or business relationship may be prohibited. In March 2020, we entered into the Waiver and Fourth Amendment to Credit Agreement, as amended, or the SVB Credit Facility, with Silicon Valley Bank, or SVB. The SVB Credit Facility restricts our ability to pursue certain mergers, acquisitions, amalgamations or consolidations that we may believe to be in our best interest.

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

We have funded our operations since inception primarily through subscription payments by our customers for use of our Unified-CXM platform and equity and debt financings, including credit facilities. We do not know when or if our operations will generate sufficient cash to fund our ongoing operations. In the future, we may require additional capital to respond to business opportunities, challenges, acquisitions, a decline in the level of subscriptions for our Unified-CXM platform or unforeseen circumstances.

We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our operating performance and the condition of the capital markets at the time we seek

financing. We may not be able to timely secure additional equity or debt financing on favorable terms, or at all. If we engage in any debt financing, the holders of debt would have priority over the holders of common stock. The holders of debt could impose restrictions on our business during the time the loan is outstanding, including restrictive covenants relating to financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. The holders of debt would also likely obtain security interests on our assets enabling the debt holders to seize and take ownership or dispose of the property, whether tangible or intangible, in which they have a security interest if we default on repayment of the loan or any of the conditions associated with the loan. We may also be required to take other actions that would be in the interests of the debt holders and force us to maintain specified liquidity or other ratios, any of which could harm our business, results of operations and financial condition. The SVB Credit Facility and our convertible note agreement prohibit us from incurring additional indebtedness without prior written consent, among other conditions. If we raise additional funds through further issuances of equity, convertible debt securities or other securities convertible into equity, our existing stockholders could suffer significant dilution in their percentage ownership of our company, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to grow or support our business and to respond to business challenges could be significantly limited, and our business, results of operations and financial condition could be adversely affected.

Our international sales and operations, including our planned business development activities outside of the United States, subject us to additional risks and challenges that can adversely affect our business, results of operations and financial condition.

During the three months ended April 30, 2021, approximately 36% of our sales were to customers outside of the Americas. As part of our growth strategy, we expect to continue to expand our international operations, which may include opening additional offices in new jurisdictions and providing our Unified-CXM platform in additional languages and on-boarding new customers outside the United States. Any new markets or countries into which we attempt to sell subscriptions to our Unified-CXM platform may not be receptive to our business development activities. We currently have sales personnel and sales and customer and product support operations in the United States and certain countries across Europe, the Asia Pacific region and the Americas. We believe our ability to attract new customers to our Unified-CXM platform and to convince existing customers to renew or expand their use of our Unified-CXM platform is directly correlated to the level of engagement we achieve with our customers in their home countries. To the extent we are unable to effectively engage with non-U.S. customers, we may be unable to effectively grow in international markets.

Our international operations also subject us to a variety of additional risks and challenges, including:

- increased management, travel, infrastructure and legal compliance costs associated with having operations and developing our business in multiple jurisdictions;
- Providing our Unified-CXM platform and operating our business across a significant distance, in different languages, among different cultures and time zones, including the potential need to modify our Unified-CXM platform and products to ensure that they are culturally appropriate and relevant in different countries;
- Compliance with non-U.S. data privacy, protection and security laws, rules and regulations, including data localization requirements, and the risks and costs of non-compliance;
- longer payment cycles and difficulties enforcing agreements, collecting accounts receivable or satisfying revenue recognition criteria, especially in emerging markets;
- hiring, training, motivating and retaining highly-qualified personnel, while maintaining our unique corporate culture;
- increased financial accounting and reporting burdens and complexities;

- longer sales cycle and more time required to educate enterprises on the benefits of our Unified-CXM platform outside of the United States;
- requirements or preferences for domestic products;
- limitations on our ability to sell our Unified-CXM platform and for our solution to be effective in non-U.S. markets that have different cultural norms and related business practices that de-emphasize the importance of positive customer and employee experiences;
- differing technical standards, existing or future regulatory and certification requirements and required features and functionality;
- political and economic conditions and uncertainty in each country or region in which we operate and general economic and political conditions and uncertainty around the world;
- changes in a specific country's or region's political or economic conditions, including in the United Kingdom as a result of the United Kingdom exiting the European Union, or Brexit;
- compliance with laws and regulations for non-U.S. operations, including anti-bribery laws, import and export control laws, tariffs, trade barriers, economic sanctions and other regulatory or contractual limitations on our ability to sell our Unified-CXM platform and develop our business in certain non-U.S. markets, and the risks and costs of non-compliance;
- heightened risks of unfair or corrupt business practices in certain geographies and of improper or fraudulent sales arrangements that may impact our financial condition and result in restatements of our consolidated financial statements;
- heightened risks of unfair or corrupt business practices in certain geographies and of improper or fraudulent sales arrangements that may impact our financial condition and result in restatements of our consolidated financial statements;
- fluctuations in currency exchange rates and related effects on our results of operations;
- difficulties in repatriating or transferring funds from or converting currencies in certain countries;
- communication and integration problems related to entering new markets with different languages, cultures and political systems;
- new and different sources of competition;
- differing labor standards, including restrictions related to, and the increased cost of, terminating employees in some countries;
- the need for localized subscription agreements;
- the need for localized language support and difficulties associated with delivering support, training and documentation in languages other than English;
- increased reliance on channel partners;
- reduced protection for intellectual property rights in certain non-U.S. countries and practical difficulties of obtaining, maintaining, protecting and enforcing such rights abroad; and
- compliance with the laws of numerous foreign taxing jurisdictions, including withholding tax obligations, and overlapping of different tax regimes.

Any of these risks and challenges could adversely affect our operations, reduce our revenue or increase our operating costs, each of which could adversely affect our ability to expand our business outside of the United States and thereby our business more generally, as well as our results of operations, financial condition and growth prospects.

Compliance with laws and regulations applicable to our international operations substantially increases our cost of doing business. We may be unable to keep current with changes in government requirements as they change from time to time. Failure to comply with these regulations could have adverse effects on our business. In many foreign countries it is common for others to engage in business practices that are prohibited by our internal policies and procedures or U.S. or other regulations applicable to us. Although we have implemented policies and procedures designed to ensure compliance with these laws and policies, there can be no assurance that our employees, contractors, partners and agents will comply with these laws and policies. Violations of laws or our policies by our employees, contractors, partners or agents could result in delays in revenue recognition, financial reporting misstatements, enforcement actions, disgorgement of profits, fines, civil and criminal penalties, damages, injunctions, other collateral consequences and increased costs, including the costs associated with defending against such actions, or the prohibition of the importation or exportation of our Unified-CXM platform and related services, each of which could adversely affect our business, results of operations and financial condition.

We believe our success depends on continuing to invest in the growth of our worldwide operations by entering new geographic markets. If our investments in these markets are greater than anticipated, or if our customer growth or sales in these markets do not meet our expectations, our results of operations and financial condition may be adversely affected.

We believe our success depends on expanding our business into new geographic markets and attracting customers in countries other than the United States. We anticipate continuing to expand our operations worldwide and have made, and will continue to make, substantial investments and incur substantial costs as we enter new geographic markets. This includes investments in data centers, cloud-based infrastructure and applications and other information technology investments, sales, marketing and administrative personnel and facilities. Often we must make these investments when it is still unclear whether future sales in the new market will justify the costs of these investments. In addition, these investments may be more expensive than we initially anticipate. If our investments are greater than we initially anticipate or if our customer growth or sales in these markets do not meet our expectations or justify the cost of the initial investments, our results of operations and financial condition may be adverse affected.

We are subject to governmental export and import controls and economic sanctions laws and regulations that could impair our ability to compete in international markets and subject us to liability if we are not in full compliance with applicable laws.

Our business activities are subject to various restrictions under U.S. export and similar laws and regulations, including the United States Department of Commerce's Export Administration Regulations, or the EAR, and various economic and trade sanctions regulations administered by the United States Treasury Department's Office of Foreign Assets Controls, or OFAC. The U.S. export control laws and economic sanctions laws include restrictions or prohibitions on the sale or supply of certain products and services to certain embargoed or sanctioned countries, governments, persons and entities. In addition, we may incorporate encryption technology into certain of our offerings, and encryption offerings and the underlying technology may be exported outside of the United States only with the required export authorizations, including by license, and we cannot guarantee that any required authorization will be obtained. If we are found to be in violation of U.S. economic sanctions or export control laws, it could result in substantial fines and penalties for us and for the individuals working for us. We may also experience other adverse effects, including reputational harm and loss of access to certain markets.

In addition, various countries regulate the import of certain technology and have enacted or could enact laws that could limit our ability to provide our customers access to our Unified-CXM platform or could limit our customers' ability to access or use our Unified-CXM platform in those countries. Changes in our Unified-CXM platform or future changes in export and import regulations may prevent our customers with international operations from utilizing our Unified-CXM platform globally or, in some cases, prevent the export or import of our Unified-CXM platform to certain countries, governments or persons altogether. Any decreased use of our Unified-CXM platform or limitation on our ability to export or sell our Unified-CXM platform could adversely affect our business, results of operations and financial condition.

Failure to comply with anti-bribery, anti-corruption and anti-money laundering laws could subject us to penalties and other adverse consequences.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.K. Bribery Act and other anticorruption, anti-bribery and anti-money laundering laws in the jurisdictions in which we do business, both domestic and abroad. These laws generally prohibit us and our employees from improperly influencing government officials or commercial parties in order to obtain or retain business, direct business to any person or gain any advantage. The FCPA, U.K. Bribery Act and other applicable anti-bribery and anti-corruption laws also may hold us liable for acts of corruption and bribery committed by our third-party business partners, representatives and agents. In addition to our own sales force, we leverage third parties to sell our products and conduct our business abroad. We and our third-party business partners, representatives and agents may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and we may be held liable for the corrupt or other illegal activities of these third-party business partners and intermediaries, our employees, representatives, contractors, channel partners and agents, even if we do not explicitly authorize such activities. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. While we have policies and procedures to address compliance with such laws, we cannot assure you that our employees and agents will not take actions in violation of our policies or applicable law, for which we may be ultimately held responsible and our exposure for violating these laws increases as our international presence expands and as we increase sales and operations in foreign jurisdictions. Any violation of the FCPA, U.K. Bribery Act or other applicable anti-bribery, anti-corruption laws and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, imposition of significant legal fees, loss of export privileges, severe criminal or civil sanctions or suspension or debarment from U.S. government contracts, substantial diversion of management's attention, a decline in the market price of our Class A common stock or overall adverse consequences to our reputation and business, all of which may have an adverse effect on our results of operations and financial condition.

Disputes with our customers and other third parties could be costly, time-consuming and harm our business and reputation.

Our business requires us to enter into agreements with a large number of customers and other third parties in many different jurisdictions. Our subscription and other agreements contain a variety of terms, including service level requirements, data privacy, protection and security obligations, indemnification obligations, including for intellectual property infringement claims, dispute resolution procedures and regulatory requirements. Agreement terms may not be standardized across our business and can be subject to differing interpretations and local law requirements, which could result in disputes with our customers and other third parties from time to time. If our customers and other third parties notify us of a breach of contract or otherwise dispute the terms of our agreements, the dispute resolution process can be expensive and time consuming and result in the diversion of resources that could otherwise be deployed to grow our business. Even if these disputes are resolved in our favor, we may be unable to recoup the expenses and other diverted resources committed to resolving the dispute and, if we receive negative publicity in connection with the dispute, our reputation and brand may be harmed. Furthermore, the ultimate resolution of such disputes may be adverse to our interests and as a result could adversely affect our results of operations and financial condition.

We face exposure to foreign currency exchange rate fluctuations, and if foreign currency exchange rates fluctuate substantially in the future, our results of operations and financial condition, which are reported in U.S. dollars, could be adversely affected.

We conduct our business in countries around the world and a portion of our transactions outside the United States are denominated in currencies other than the U.S. dollar. While we have primarily transacted with customers and vendors in U.S. dollars to date, we have from time to time transacted in foreign currencies for subscriptions to our Unified-CXM platform and may significantly expand the number of transactions with

customers that are denominated in foreign currencies in the future. The majority of our international costs are also denominated in local currencies. In addition, our international subsidiaries maintain net assets or liabilities that are denominated in currencies other than the functional operating currencies of these entities. Accordingly, changes in the value of foreign currencies relative to the U.S. dollar can affect our revenue and results of operations due to transactional and translational remeasurements that are reflected in our results of operations. As a result of such foreign currency exchange rate fluctuations, it could be more difficult to detect underlying trends in our business and results of operations.

We currently do not maintain a program to hedge transactional exposures in foreign currencies but intend to so in the near future. The future use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments. There can be no assurance that we will be successful in managing our exposure to currency exchange rate risks, which may adversely affect our business, results of operations and financial condition.

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

Sales tax, value-added tax, or VAT, goods and services tax, or GST, and other similar transaction tax laws and rates differ greatly by jurisdiction and are subject to varying interpretations that may change over time. The application of these tax laws to services provided electronically is evolving. In particular, the applicability of sales taxes to our products and services in various jurisdictions is unclear.

Furthermore, an increasing number of states have considered or adopted laws that attempt to impose tax collection obligations onout-of-state companies. In June 2018, the Supreme Court of the United States ruled in *South Dakota v. Wayfair, Inc. et al*, or *Wayfair*, that online sellers can be required to collect sales and use tax despite not having a physical presence in the buyer's state or "economic nexus." In response to *Wayfair*, or otherwise, states or local governments may adopt, or begin to enforce, laws requiring us to calculate, collect, and remit taxes on sales in their jurisdictions. Similarly, many non-U.S. jurisdictions have considered or adopted laws that impose value added, digital service, or similar taxes, on companies despite not having a physical presence in the non-U.S. jurisdiction.

We collect sales, value added or similar transaction taxes in a number of jurisdictions. It is possible, however, that we could face sales tax, VAT, or GST audits and that our liability for these taxes could exceed our estimates as state, local, and non-U.S. tax authorities could still assert that we are obligated to collect additional tax amounts from our customers and remit those taxes to those authorities. We could also be subject to audits in state, local and non-U.S. jurisdictions for which we have not accrued tax liabilities. A successful assertion by one or more states, localities ornon-U.S. jurisdictions requiring us to collect taxes where we presently do not do so, or to collect more taxes in a jurisdiction in which we currently do collect some taxes, could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest. Such tax assessments, penalties, and interest, or future requirements may adversely affect our results of operations.

Our international operations subject us to potentially adverse tax consequences.

We generally conduct our international operations through subsidiaries and are subject to income taxes as well asnon-income-based taxes, such as payroll, value-added, goods and services and other local taxes. Our domestic and international tax liabilities are subject to various jurisdictional rules regarding the calculation of taxable income in various jurisdictions worldwide based upon our business operations in those jurisdictions. Our intercompany relationships are subject to complex transfer pricing regulations administered by taxing authorities in various jurisdictions. The relevant taxing authorities may disagree with our determinations as to the value of assets sold or acquired or the income and expenses attributable to specific jurisdictions. If such a disagreement were to occur, and our position were not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations.

Changes in, or interpretations of, tax rules and regulations may adversely affect our effective tax rates.

Changes in tax law (including tax rates) could affect our future results of operations. Due to the expansion of our international business activity, any such changes could increase our worldwide effective tax rate and adversely affect our business, results of operations and financial condition. The change in the U.S. administration could bring changes to U.S. tax laws that we cannot currently predict and that could materially affect our business, results of operations and financial condition. Additionally, the Organization for Economic Co-operation and Development, or OECD, has released guidance covering various topics, including transfer pricing, country-by-country reporting and definitional changes to permanent establishment that could ultimately impact our tax liabilities as countries adopt the OECD's guidance.

We are subject to tax examinations of our tax returns by the Internal Revenue Service, or the IRS, and other domestic and foreign tax authorities. An adverse outcome of any such audit or examination by the IRS or other tax authority could have a material adverse effect on our results of operations and financial condition.

We are, and expect to continue to be, subject to audit by the IRS and other tax authorities in various domestic and foreign jurisdictions. As a result, we have received, and may in the future receive, assessments in multiple jurisdictions on various tax-related assertions. Taxing authorities have also challenged, and may in the future challenge, our tax positions and methodologies on various matters. We regularly assess the likelihood of adverse outcomes resulting from ongoing tax examinations to determine the adequacy of our provision for income taxes. These assessments can require considerable estimates and judgments. The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations in a variety of jurisdictions. There can be no assurance that our tax positions and methodologies are accurate or that the outcomes of ongoing and future tax examinations will not have an adverse effect on our results of operations and financial condition.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

We have U.S. federal and state net operating loss carryforwards as a result of prior period losses, which if not utilized will begin to expire in fiscal year 2031 and fiscal year 2022 for federal and state purposes, respectively. These net operating loss carryforwards could expire unused and be unavailable to offset future income tax liabilities, which could adversely affect our potential profitability.

In addition, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an "ownership change," its ability to use its pre-change net operating loss carryforwards to offset its post-change taxable income or tax liability may be limited. Such an "ownership change" generally occurs if there is a greater than 50 percentage point change (by value) in its equity ownership by one or more stockholders or groups of stockholders who own at least 5% of our stock over a three-year period. We have experienced ownership changes in the past and, although we do not expect to experience an ownership change in connection with our listing on the New York Stock Exchange, any such ownership change could result in increased future tax liability. In addition, we may experience ownership changes in the future as a result of subsequent shifts in our stock ownership. As a result, if we earn net taxable income, our ability to use our pre-change net operating loss carryforwards and other pre-change tax attributes to offset U.S. federal and state taxable income or tax liability may be subject to limitations, which could potentially result in increased future tax liability to us. Furthermore, under the Tax Cuts and Jobs Act enacted in December 2017, the amount of post 2017 net operating loss carryforward that we are permitted to use in any taxable year is limited to 80% of our taxable income in such year, where taxable income is determined without regard to the net operating loss deduction itself. The Tax Act also generally eliminates the ability to carry back net operating losses to prior taxable years. There is also a risk that due to regulatory changes, such as suspensions of the use of NOLs, or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to offset future income tax liabilities. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs, whether or not we attain profitability.

The terms of the SVB Credit Facility and the Senior Subordinated Secured Convertible Note Purchase Agreement require us to meet certain operating and financial covenants and place restrictions on our operating and financial flexibility. If we raise additional capital through debt financing, the terms of any new debt could further restrict our ability to operate our business.

Under the terms of the SVB Credit Facility, the Company can borrow up to $50.0 million on its revolving credit loan facility. Additionally, in May 2020, we issued senior subordinated convertible notes for an aggregate principal amount of $75 million, with an initial maturity date of May 20, 2025 (the "Initial Notes"). We had the ability to issue additional senior subordinated convertible notes for an aggregate principal amount of $75 million until the 12-month anniversary of the closing date, or May 20, 2021, pursuant to the Senior Subordinated Secured Convertible Note Purchase Agreement, or the Note Purchase Agreement ("Delayed Draw Notes"; the Initial Notes, together with the Delayed Draw Notes, hereinafter the "Notes"). We did not draw any additional amounts under the Delayed Draw Notes. The Initial Notes were issued for face amount net of a closing fee of 1.05% on the entire $150 million commitment for all Notes (corresponding to an original issue discount of 2.1% on the Initial Notes) and carry a fixed rate of 9.875% per annum. The interest is to be paid in kind by increasing the principal amount of the Initial Notes.

The SVB Credit Facility and the Note Purchase Agreement contain customary affirmative and negative covenants that either limit our ability to, or, if we make future draws, require a mandatory prepayment in the event we, incur additional indebtedness and liens, merge with other companies or consummate certain changes of control, acquire other companies, engage in new lines of business, make certain investments, pay dividends, transfer or dispose of assets, amend certain material agreements and enter into various specified transactions. As a result, we may not be able to engage in any of the foregoing transactions unless we obtain the consent of our lender or prepay any outstanding amount under the SVB Credit Facility or the Note Purchase Agreement. The SVB Credit Facility and the Note Purchase Agreement also contain certain financial covenants, including minimum revenue and cash balance requirements, and financial reporting requirements. Our obligations under the SVB Credit Facility and the Note Purchase Agreement are secured by substantially all of our property, with limited exceptions, including our intellectual property. We may not be able to generate sufficient cash flow or sales to meet our financial covenants or, if we make future draws, pay the principal and interest under the SVB Credit Facility the Note Purchase Agreement. Furthermore, if we made a subsequent draw, our future working capital, borrowings or equity financings could be unavailable to repay or refinance the amounts outstanding under the SVB Credit Facility. In the event of a liquidation, our lenders would be repaid all outstanding principal and interest prior to distribution of assets to unsecured creditors, and the holders of our common stock would receive a portion of any liquidation proceeds only if all of our creditors, including our lenders, were first repaid in full. Any declaration by our lender of an event of default could significantly harm our business and prospects and could cause the price of our common stock to decline. If we raise any additional debt financing, the terms of such additional debt could further restrict our operating and financial flexibility.

As of January 31, 2021, we did not owe any principal or accrued interest under the SVB Credit Facility. However, it is possible that we will in the future draw down on the SVB Credit Facility or the convertible note or enter into new debt obligations. As of January 31, 2021, principal and accrued interest on the convertible note was $80.4 million. Our ability to make scheduled payments or to refinance such debt obligations depends on numerous factors, including the amount of our cash balances and our actual and projected financial and operating performance. We may be unable to maintain a level of cash balances or cash flows sufficient to permit us to pay the principal, premium, if any, and interest on our existing or future indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness. We may not be able to take any of these actions, and even if we are, these actions may be insufficient to permit us to meet our scheduled debt service obligations. In addition, in the event of our breach of the SVB Credit Facility or the Note Purchase Agreement, we may be required to repay any outstanding amounts earlier than anticipated. If for any reason we become unable to service our debt obligations under the SVB Credit Facility or the Note Purchase Agreement, or any new debt obligations that we may enter into from time to time, holders of our

common stock would be exposed to the risk that their holdings could be lost in an event of a default under such debt obligations and a foreclosure and sale of our assets for an amount that is less than the outstanding debt.

Unfavorable conditions in our industry or the economy more generally or reductions in information technology spending could limit our ability to grow our business and adversely affect our results of operations and financial condition.

Our results of operations may vary based on the impact of changes in our industry or the economy more generally on us or our customers. This risk is presently heightened by the uncertain economic impact of the ongoing COVID-19 pandemic. Our business and results of operations depend on demand for information technology generally and for Unified-CXM solutions in particular, which in turn is influenced by the scale of business that our customers are conducting. Weak economic conditions, either in the United States or internationally, including as a result of changes in gross domestic product growth, financial and credit market fluctuations, political turmoil, natural catastrophes or conflict, could cause a decrease in business investments, including spending on information technology generally. To the extent that weak economic conditions cause our existing customers or potential customers to reduce their budget for Unified-CXM solutions or to perceive spending on such systems as discretionary, demand for our Unified-CXM platform may be adversely affected. Moreover, customers and potential customers may require extended billing terms and other financial concessions, which would limit our ability to grow our business and adversely affect our business, results of operations and financial condition.

Our business could be adversely impacted by changes in laws and regulations related to the Internet or changes in access to the Internet generally.

The future success of our business depends upon the continued use of the Internet as a primary medium for communication, business applications and commerce. Federal or state government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the Internet as a commercial medium. Legislators, regulators or government bodies or agencies may also make legal or regulatory changes or interpret or apply existing laws or regulations that relate to the use of the Internet in new and materially different ways. Changes in these laws, regulations or interpretations could require us to modify our Unified-CXM platform in order to comply with these changes, to incur substantial additional costs or divert resources that could otherwise be deployed to grow our business, or expose us to unanticipated civil or criminal liability, among other things.

In addition, government agencies and private organizations have imposed, and may in the future impose, additional taxes, fees or other charges for accessing the Internet or commerce conducted via the Internet. Internet access is frequently provided by companies that have significant market power and could take actions that degrade, disrupt or increase the cost of our customers' use of our Unified-CXM platform, which could negatively impact our business. In December 2017, the Federal Communications Commission, or FCC, voted to repeal its "net neutrality" Open Internet rules, effective June 2018. The rules were designed to ensure that all online content is treated the same by internet service providers and other companies that provide broadband services. The FCC's new rules, which took effect on June 11, 2018, repealed the neutrality obligations imposed by the Open Internet rules and granted providers of broadband internet access services greater freedom to make changes to their services, including, potentially, changes that may discriminate against or harm our business. A number of parties have appealed this order, which is currently being reviewed by the United States Court of Appeals for the Federal Circuit. Should the net neutrality rules be relaxed or eliminated, we could incur greater operating expenses or our customers' use of our Unified-CXM platform could be adversely affected, either of which could harm our business and results of operations.

These developments could limit the growth of Internet-related commerce or communications generally or result in reductions in the demand for Internet-based platforms and services such as ours, increased costs to us or the disruption of our business. In addition, as the Internet continues to experience growth in the numbers of users, frequency of use and amount of data transmitted, the use of the Internet as a business tool could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased

demands of Internet activity, security, reliability, cost, ease-of-use, accessibility and quality of service. The performance of the Internet and its acceptance as a business tool has been adversely affected by data security and privacy issues, and the Internet has experienced a variety of outages and other degradations as a result of damage to portions of its infrastructure. If the use of the Internet generally, or our Unified-CXM platform specifically, is adversely affected by these or other issues, we could be forced to incur substantial costs, demand for our Unified-CXM platform could decline and our results of operations and financial condition could be harmed.

Our current estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business may not grow at similar rates, or at all.

Market opportunity estimates and growth forecasts included in this prospectus are subject to significant uncertainty and are based on assumptions and estimates which may not prove to be accurate. Our current estimates and forecasts included in this prospectus relating to size and expected growth of our target market may prove to be inaccurate. Even if the markets in which we compete meet the size estimates and growth forecasts included in this prospectus, our business may not grow at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties.

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, which could harm our business.

Building a culture where everyone is happier and can thrive personally and professionally is the cornerstone of our philosophy. We create an environment of happier employees by building a values-based culture with rich communications, manager and employee action planning, competitive pay and benefits, and a culture where everyone feels like they belong and are valued. We recruit, retain and invest in the development of the best talent in the world. Externally, we have been recognized as a best place to work by several national media outlets. See “Business—Culture and Employees” for more information.

As our organization grows and evolves, we may need to implement more complex organizational management structures or adapt our corporate culture and work environments to ever-changing circumstances, such as during times of a natural disasters or pandemics, including COVID-19. These changes could have an adverse impact on our corporate culture We also expect to continue to hire aggressively as we expand but if we do not continue to maintain our corporate culture as we grow, we may be unable to foster the innovation, creativity and teamwork we believe we need to support our growth. Moreover, many of our employees may be able to receive significant proceeds from sales of our common stock in the public markets after this offering, which could lead to disparities of wealth among our employees that adversely affects relations among employees and our culture in general. Our substantial anticipated headcount growth and our transition from a private company to a public company may result in a change to our corporate culture, which could harm our business.

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

The preparation of our financial statements in conformity with United States generally accepted accounting principles, or GAAP, requires management to make judgments, estimates and assumptions that affect the amounts reported in our consolidated financial statements and related notes thereto included elsewhere in this prospectus. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” the results of which form the basis for making judgments about the carrying values of assets, liabilities and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Our results of operations may be adversely affected if our assumptions

change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Class A common stock. Significant judgments, estimates and assumptions used in preparing our consolidated financial statements include, or may in the future include, those related to revenue recognition, stock-based compensation expense, income taxes, goodwill and intangible assets.

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

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and the listing standards of the New York Stock Exchange. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. We have expended, and anticipate that we will continue to expend, significant resources in order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting.

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

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

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

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the independent auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, being required to provide fewer years of audited financial statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until we are no longer an "emerging growth company." We would cease to be an "emerging growth company" upon the earliest to occur of: (i) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (ii) the date we qualify as a large accelerated filer, with at least $700 million of equity securities held by non-affiliates; (iii) the issuance, in any three-year period, by us of more than $1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of this offering. We may choose to take advantage of some but not all of these reduced reporting burdens. We have taken advantage of certain reduced reporting burdens in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

In addition, the JOBS Act also provides that an "emerging growth company" can take advantage of an extended transition period for complying with new or revised accounting standards. We have chosen to take advantage of such extended transition period, and as a result, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of the effective dates applicable to public companies.

We cannot predict if investors will find our Class A common stock less attractive because we may rely on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock, and the market price of our Class A common stock may be more volatile and may decline.

Our management team has limited experience managing a public company.

Members of our senior management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could harm our business, results of operations, and financial condition.

Risks Related to Ownership of Our Class A Common Stock and This Offering

There has been no prior public trading market for our Class A common stock, and an active trading market may not develop or be sustained following this offering.

We have applied to list our Class A common stock on the New York Stock Exchange under the symbol "CXM." However, prior to this offering, there has been no prior public trading market for our Class A common stock. We cannot assure you that an active trading market for our Class A common stock will develop on such exchange or elsewhere or, if developed, that any market will be sustained. The initial public offering price of our Class A common stock will be determined through negotiation between us and the underwriters. This price will

not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our Class A common stock following this offering.

In addition, the market price of our Class A common stock following this offering is likely to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired or the prices that you may obtain for your shares of our Class A common stock.

The dual class structure of our common stock as contained in our certificate of incorporation has the effect of concentrating voting control with those stockholders who held our stock prior to this offering, including our executive officers and directors and their affiliates, limiting your ability to influence corporate matters.

Our Class B common stock has ten votes per share, and our Class A common stock, which is the stock we are offering in this initial public offering, has one vote per share. The holders of our Class B common stock immediately following this offering will beneficially hold approximately % of our outstanding capital stock but will control approximately % of the voting power of our outstanding capital stock following the completion of this offering. Therefore, the holders of Class B common stock will have control over our management and affairs and over all matters requiring stockholder approval, including election of directors and significant corporate transactions, such as a merger or other sale of us or our assets, for the foreseeable future.

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

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

We cannot predict the impact our dual class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual class structure, combined with the concentrated control of our stockholders who held our capital stock prior to the completion of this offering, including our executive officers, and directors and their affiliates, will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, as mentioned above certain index providers have announced restrictions on including companies with multiple class share structures in certain of their indices. Under the announced policies, our dual class capital structure would make us ineligible for

inclusion in many indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

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

Technology stocks have historically experienced high levels of volatility. The market price of our Class A common stock following this offering may fluctuate substantially and be higher or lower than the initial public offering price, depending on a number of factors, including those described in this "Risk Factors" section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our Class A common stock. Factors that could cause fluctuations in the trading price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- announcements of new products, solutions or technologies, commercial relationships, acquisitions or other events by us or our competitors;
- changes in how enterprises perceive the benefits of our Unified-CXM platform and products;
- departures of key personnel;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- fluctuations in the trading volume of our shares or the size of our public float;
- sales of large blocks of our common stock;
- market manipulation, including coordinated buying or selling activities;
- actual or anticipated changes or fluctuations in our results of operations;
- whether our results of operations meet the expectations of securities analysts or investors;
- changes in actual or future expectations of investors or securities analysts;
- actual or perceived significant data breach involving our Unified-CXM platform;
- litigation involving us, our industry or both;
- governmental or regulatory actions or audits;
- regulatory developments in the United States, foreign countries or both;
- general economic conditions and trends;
- major catastrophic events in our domestic and foreign markets; and
- "flash crashes," "freeze flashes" or other glitches that disrupt trading on the securities exchange on which we are listed.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our Class A common stock could decline for reasons unrelated to our business, results of operations or financial condition. The trading price of our Class A common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, following periods of volatility in the trading price of a company's securities, securities class action litigation has often been brought against that company. If the market price of our Class A common stock is volatile, we may become the target of securities litigation. Securities litigation could result in substantial costs and divert our management's attention and resources from our business. This could have an adverse effect on our business, results of operations and financial condition.

Substantial future sales could depress the market price of our Class A common stock.

The market price of our Class A common stock could decline as a result of a large number of sales of shares of such stock in the market, and the perception that these sales could occur may also depress the market price of our Class A common stock.

Sales of our Class A common stock may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the trading price of our Class A common stock to fall and make it more difficult for you to sell shares of our Class A common stock.

Upon the completion of this offering, our directors, executive officers and holders of 5% or more of our Class B common stock will beneficially own approximately % of our Class B common stock and will be able to exert significant control over us, which will limit your ability to influence the outcome of important transactions, including a change of control.

Upon completion of this offering, our directors, executive officers and holders of 5% or more of our outstanding common stock, and their respective affiliates, will beneficially own, in the aggregate, approximately % of the shares of our outstanding common stock, based on the number of shares outstanding as of April 30, 2021. See the section titled "Principal and Selling Stockholders" for additional information. As a result, our directors, executive officers and holders of 5% or more of our outstanding capital stock, and their respective affiliates, if acting together, will be able to determine or significantly influence all matters requiring stockholder approval, including the elections of directors, amendments of our organizational documents and approval of any merger, sale of assets or other major corporate transaction. These stockholders may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentration of ownership may delay, prevent or discourage acquisition proposals or other offers for our capital stock that you may feel are in your best interest as a stockholder and ultimately could deprive you of an opportunity to receive a premium for your Class A common stock as part of a sale of our company, which in turn might adversely affect the market price of our common stock.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about us, our business or our market, or if they change their recommendations regarding our Class A common stock adversely, the market price and trading volume of our Class A common stock could decline.

The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us, our business, our market or our competitors. The analysts' estimates are based upon their own opinions and are often different from our estimates or expectations. If any of the analysts who cover us change their recommendation regarding our Class A common stock adversely, provide more favorable relative recommendations about our competitors or publish inaccurate or unfavorable research about our business, the price of our securities would likely decline. If few securities analysts commence coverage of us, or if one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets and demand for our securities could decrease, which could cause the price and trading volume of our Class A common stock to decline.

We have broad discretion over the use of the proceeds from this offering, if any, and we may not use them effectively.

We intend to use the proceeds from this offering, if any, net of underwriting discounts and commissions and expenses payable by us, for working capital and other general corporate purposes, as well as the acquisition of, or investment in, complementary products, technologies, solutions or businesses, although we have no present commitments or agreements to enter into any material acquisitions or investments. Accordingly, our management will have broad discretion in the application of the proceeds from this offering, if any, and you will not have the opportunity as part of your investment decision to assess whether the proceeds are being used effectively.

Because of the number and variability of factors that will determine our use of the proceeds from this offering, if any, their ultimate use may vary substantially from their currently intended use. Our investments may not yield a favorable return to our investors and may negatively impact the price of our Class A common stock. The failure by our management to apply these proceeds effectively could adversely affect our business, results of operations and financial condition. See the section titled "Use of Proceeds" for additional information.

If you purchase our Class A common stock in this offering, you will incur immediate and substantial dilution in the book value of your shares.

The assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, is substantially higher than the as adjusted net tangible book value per share of our outstanding Class A common stock of $ per share (after giving effect to the automatic conversion of our convertible preferred stock as of April 30, 2021 into shares of Class B common stock upon the completion of this offering and the conversion of our senior subordinated secured convertible notes into 9,413,871 shares of our Class B common stock in connection with this offering, and the sale of our Class A common stock in this offering) as of April 30, 2021. Investors purchasing shares of our Class A common stock in this offering will pay a price per share that substantially exceeds the book value of our tangible assets after subtracting our liabilities. Therefore, if you purchase Class A common stock in this offering, you will incur immediate dilution of $ per share in the net tangible book value per share from the price you paid.

This dilution is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased shares prior to this offering. In addition, as of April 30, 2021, (1) options to purchase 48,309,417 shares of our Class B common stock with a weighted-average exercise price of approximately $5.78 per share were outstanding, (2) 450,000 shares of our Class B common stock were subject to RSUs, (3) 3,100,000 shares of our Class B common stock were subject to PSUs, (4) 231,000 shares of Class B common stock were issuable upon exercise of Class B common stock warrants, and (5) 2,500,000 shares of Class B common stock were issuable upon the exercise of a warrant to purchase shares of our convertible preferred stock, which will become a warrant to purchase shares of Class B common stock upon the closing of this offering. The exercise of any of these additional securities would result in additional dilution. As a result of the dilution to investors purchasing shares in this offering, investors may receive less than the purchase price paid in this offering, if anything, in the event of our liquidation. See the section titled "Dilution" for additional information.

A substantial portion of the outstanding shares of our Class A common stock after this offering will be restricted from immediate resale, but may be sold on a stock exchange in the near future. The large number of shares eligible for public sale or subject to rights requiring us to register them for public sale could depress the market price of our Class A common stock.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock in the market after this offering, and the perception that these sales could occur may also depress the market price of our Class A common stock. Following the completion of this offering, based on the number of shares of our capital stock outstanding as of April 30, 2021 (after accounting for the conversion of our outstanding preferred stock and our senior subordinated secured convertible notes), we will have a total of shares of Class A common stock outstanding. Our directors, executive officers and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our Class B common stock, or securities convertible into or exchangeable for our Class B common stock, for days following the date of this prospectus. We refer to such period as the lock-up period. The underwriters may release certain stockholders from thelock-up agreements prior to the end of the lock-up period.

As a result of these agreements and the provisions of our Seventh Amended and Restated Investor Rights Agreement dated as of October 7, 2020, as amended, or our IRA, described further in the section titled

"Description of Capital Stock—Registration Rights," and subject to the provisions of Rule 144 or Rule 701, shares of our Class A common stock will be available for sale in the public market as follows:

- beginning on the date of this prospectus, the shares of our Class A common stock sold in this offering will be immediately available for sale in the public market; and
- beginning days after the date of this prospectus, subject to the terms of the lock-up and market standoff agreements described above, additional shares of capital stock will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144.

Upon completion of this offering, stockholders owning an aggregate of up to shares of our Class B common stock will be entitled, under our IRA, to certain demand registration rights. In addition, we intend to file a registration statement to register shares reserved for future issuance under our equity compensation plans. Upon effectiveness of that registration statement, subject to the satisfaction of applicable exercise periods and the expiration or waiver of the market standoff agreements and lock-up agreements referred to above, the shares issued upon exercise of outstanding stock options or upon settlement of outstanding RSU awards will be available for immediate resale in the United States in the open market.

Sales of our Class B common stock as restrictions end or pursuant to registration rights may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the trading price of our Class A common stock to fall and make it more difficult for you to sell shares of our Class A common stock.

We will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could adversely affect our business, results of operations and financial condition.

As a public company, we will incur greater legal, accounting and other expenses than we incurred as a private company. For example, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, and the rules and regulations of the SEC and the listing standards of the New York Stock Exchange. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and results of operations. Compliance with these requirements has increased and will continue to increase our legal, accounting and financial compliance costs and increase demand on our systems, making some activities more time-consuming and costly. We expect these rules and regulations to make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to maintain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as our executive officers. After we are no longer an "emerging growth company," we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. In that regard, we will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. In addition, as a public company, we may be subject to shareholder activism, which can lead to substantial costs, distract management and impact the manner in which we operate our business in ways we cannot currently anticipate. As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors. These increased costs and demands upon management could adversely affect our business, results of operations and financial condition.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest difficult, thereby depressing the market price of our Class A common stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay or prevent a change in control by prohibiting us 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, even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that may make the acquisition of our company more difficult, including the following:

- vacancies on our board of directors will be able to be filled only by our board of directors and not by stockholders;
- our board of directors will be classified into three classes of directors with staggered three-year terms;
- our stockholders will only be able to take action at a meeting of stockholders and will not be able to take action by written consent for any matter;
- a special meeting of our stockholders may only be called by a majority of our board of directors, the chairperson of our board of directors or our Chief Executive Officer;
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders;
- our amended and restated certificate of incorporation will not provide for cumulative voting;
- our amended and restated certificate of incorporation will allow stockholders to remove directors only for cause;
- certain amendments to our amended and restated certificate of incorporation will require the approval of the holders of at least 66% of our then-outstanding common stock;
- authorize undesignated preferred stock, the terms of which may be established and shares of which may be issued by our board of directors, without further action by our stockholders; and
- certain litigation against us can only be brought in Delaware.

These provisions, alone or together, could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Our charter documents will designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, and that the federal district courts will be the exclusive forum for claims under the Securities Act of 1933, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for the following types of actions and proceedings under Delaware statutory or common law: (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws or (4) any other action

asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court having jurisdiction over indispensable parties named as defendants. This exclusive forum provision will not apply to any causes of action arising under the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

In addition, our amended and restated certificate of incorporation to be effective immediately prior to the closing of this offering will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. This provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to this provision. This exclusive-forum provision may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees.

If a court were to find the exclusive-forum provision in our charter documents to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our results of operations.

Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

You should not rely on an investment in our Class A common stock to provide dividend income. We have never declared or paid cash dividends on our capital stock, and we do not anticipate paying any cash dividends in the foreseeable future. We currently intend to retain future earnings, if any, to fund the development and growth of our business. In addition, the SVB Credit Facility contains, and any future credit facility or financing we obtain may contain, terms limiting the amount of dividends that may be declared or paid on our common stock. Any future determination to pay dividends will be at the discretion of our board of directors and will be dependent upon our results of operations, financial condition, capital requirements, applicable contractual restrictions and such other factors as we may deem relevant. As a result, stockholders must rely on sales of their Class A common stock after price appreciation as the only way to realize any future gains on their investment.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us, because technology companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- our expectations regarding our revenue, expenses and other operating results;
- our ability to acquire new customers and successfully engage new and existing customers;
- our ability to sustain our profitability;
- future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements;
- the costs and success of our marketing efforts, and our ability to promote our brand;
- our growth strategies for our Unified-CXM platform;
- the estimated addressable market opportunity for our Unified-CXM platform;
- our reliance on key personnel and our ability to identify, recruit and retain skilled personnel;
- our ability to effectively manage our growth, including any international expansion;
- our ability to obtain, maintain, protect, defend or enforce our intellectual property or other proprietary rights and any costs associated therewith;
- the effects of COVID-19 or other public health crises, including with respect to the current COVID-19 crisis in India;
- our ability to compete effectively with existing competitors and new market entrants; and
- the growth rates of the markets in which we compete.

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

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

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this

prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

MARKET, INDUSTRY AND OTHER DATA

This prospectus contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. While we believe the industry and market data included in this prospectus are reliable and are based on reasonable assumptions, these data involve many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. None of the industry publications referred to in this prospectus were prepared on our or on our affiliates' behalf or at our expense. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors," that could cause results to differ materially from those expressed in these publications and other publicly available information.

USE OF PROCEEDS

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

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Class A common stock would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the assumed initial public offering price of $ per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

The principal purposes of this offering are to increase our capitalization and financial flexibility, and create a public market for our Class A common stock, and facilitate our future access to the capital markets. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. However, we currently intend to use the net proceeds we receive from this offering for working capital and other general corporate purposes, including developing and enhancing our technical infrastructure, platform and services, expanding our research and development efforts and sales and marketing operations, meeting the increased compliance requirements associated with our transition to and operation as a public company, and expanding into new markets. We may also use a portion of the net proceeds to acquire complementary businesses, products, services or technologies. However, we do not have binding agreements or commitments to enter into any acquisitions at this time.

We will have broad discretion over how to use the net proceeds to us from this offering. We intend to invest the net proceeds to us from the offering that are not used as described above in investment-grade, interest-bearing instruments.

DIVIDEND POLICY

We have not declared or paid cash dividends on our capital stock. We cannot provide any assurance that we will declare or pay cash dividends on our common stock in the future. In addition, our ability to pay dividends on our capital stock is subject to restrictions under the terms of our credit facility with Silicon Valley Bank. For further details on our credit facility, see Note 7 to our consolidated financial statements included elsewhere in this prospectus. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate declaring or paying any cash dividends in the foreseeable future. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and capitalization as of April 30, 2021:

- on an actual basis;
- on a pro forma basis, giving effect to (1) the automatic conversion of all of our outstanding shares of convertible preferred stock into 120,902,273 shares of Class B common stock; (2) the conversion of our senior subordinated secured convertible notes into 9,413,871 shares of Class B common stock in connection with this offering; and (3) the filing and effectiveness of our amended and restated certificate of incorporation, each of which will occur immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis, giving effect to (1) the pro forma adjustments set forth in the paragraph directly above and (2) our receipt of estimated net proceeds from the sale of shares of Class A common stock that we are offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

You should read this table, which contains unaudited information, together with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	April 30, 2021		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands except share and per share amounts)		
Cash, cash equivalents and marketable securities	$ 275,235	$	$
Senior subordinated secured convertible notes	80,863		
Stockholders' (deficit) equity:			
Preferred stock, $0.00003 par value, no shares authorized, issued, and outstanding, actual, and 20,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Convertible preferred stock, $0.00003 par value, 122,309,253 shares authorized, 120,902,273 shares issued and outstanding, actual, and no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	424,922		
Common stock, $0.00003 par value, 313,000,000 authorized, 101,147,983 shares issued and outstanding, actual, and no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	4		
Class A common stock, $0.00003 par value, no shares authorized, issued and outstanding, actual, shares authorized and no shares issued and outstanding, pro forma, 2,000,000,000 shares authorized and shares issued and outstanding, pro forma as adjusted	—		
Class B common stock, $0.00003 par value, no shares authorized, issued and outstanding, actual, 310,000,000 shares authorized and shares issued and outstanding, pro forma and pro forma as adjusted	—		
Treasury stock at cost, 14,130,784 shares as of April 30, 2021	(23,831)		
Additional paid-in capital	138,724		
Accumulated other comprehensive loss (income)	387		
Accumulated deficit	$ (355,977)		
Total stockholders' (deficit) equity	$ 184,299	$	$
Total capitalization	$ 265,162	$	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) each of our pro forma as adjusted cash, cash equivalents and marketable securities, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) each of our pro forma as adjusted cash, cash equivalents and marketable securities, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $ million, assuming the assumed initial public offering price of $ per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of Class A common stock outstanding and 250,321,917 shares of Class B common stock outstanding as of April 30, 2021, and excludes:

- 48,309,417 shares of Class B common stock issuable on the exercise of stock options outstanding as of April 30, 2021, under our 2011 Plan with a weighted-average exercise price of $5.78 per share;
- 1,454,820 shares of Class B common stock issuable upon the exercise of outstanding stock options granted after April 30, 2021 pursuant to our 2011 Plan with an exercise price of $12.88 per share;
- 231,000 shares of Class B common stock issuable upon exercise of Class B common stock warrants, at an exercise price of $0.08 per share;
- 2,500,000 shares of Class B common stock issuable upon the exercise of a warrant to purchase shares of our convertible preferred stock, which will become a warrant to purchase shares of Class B common stock upon the closing of this offering, at an exercise price of $10.00 per share;
- 450,000 shares of our Class B common stock subject to RSUs outstanding as of April 30, 2021, under our 2011 Plan;
- 3,100,000 shares of our Class B common stock subject to performance stock units, PSUs, outstanding as of April 30, 2021, under our 2011 Plan;
- 75,000 shares of our Class B common stock subject to PSUs granted after April 30, 2021, under our 2011 Plan;
- the conversion of a portion of certain of our employees' base salary into 1,774,756 shares of our Class B common stock pursuant to our Salary for Stock Exchange Program, or the Exchange Program, in June 2021;
- shares of Class A common stock underlying the Director IPO Grants;
- shares of Class A common stock reserved for future issuance under our 2021 Plan as well as any future increases, including annual automatic evergreen increases, in the number of shares of Class A common stock reserved for issuance under our 2021 Plan, and any shares underlying outstanding stock awards granted under our 2011 Plan that expire or are repurchased, forfeited, cancelled or withheld, as more fully described in the section titled "Executive Compensation—Employee Benefit Plans"; and
- shares of Class A common stock reserved for issuance under our ESPP, as well as any future increases, including annual automatic evergreen increases, in the number of shares of Class A common stock reserved for future issuance under our ESPP.

DILUTION

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

Our pro forma net tangible book value as of April 30, 2021 was $ million, or $ per share. Pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the number of our shares of common stock outstanding as of April 30, 2021, after giving effect to (1) the automatic conversion of all outstanding shares of convertible preferred stock into an aggregate of 120,902,273 shares of Class B common stock in connection with this offering; (2) the conversion of our senior subordinated secured convertible notes into 9,413,871 shares of Class B common stock in connection with this offering; and (3) the filing and effectiveness of our amended and restated certificate of incorporation, each of which will occur immediately prior to the completion of this offering.

After giving effect to the sale by us of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of April 30, 2021 would have been $ million, or $ per share. This amount represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $ per share to new investors purchasing Class A common stock in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of Class A common stock. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of April 30, 2021	$	
Increase in pro forma as adjusted net tangible book value per share attributable to new investors purchasing shares in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. A $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by $ per share and increase (decrease) the dilution to new investors by $ per share, in each case assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase our pro forma as adjusted net tangible book value by approximately $ per share and increase (decrease) the dilution to new investors by approximately $ per share, assuming the assumed initial public offering price of $ per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

If the underwriters exercise their option to purchase additional shares of Class A common stock in full, the pro forma net tangible book value per share, as adjusted to give effect to this offering, would be $ per share, and the dilution in pro forma net tangible book value per share to investors in this offering would be $ per share.

The following table summarizes, as of April 30, 2021, on a pro forma as adjusted basis as described above, the number of shares of our common stock, the total consideration and the average price per share (1) paid to us by existing stockholders, and (2) to be paid by new investors acquiring our Class A common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%		%	
New investors					
Totals		100.0%	$	100.0%	

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions.

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of Class A common stock and 250,321,917 shares of Class B common stock outstanding as of April 30, 2021, and excludes:

- 48,309,417 shares of Class B common stock issuable on the exercise of stock options outstanding as of April 30, 2021, under our 2011 Plan with a weighted-average exercise price of $5.78 per share;
- 1,454,820 shares of Class B common stock issuable upon the exercise of outstanding stock options granted after April 30, 2021 pursuant to our 2011 Plan with an exercise price of $12.88 per share;
- 231,000 shares of Class B common stock issuable upon exercise of Class B common stock warrants, at an exercise price of $0.08 per share;
- 2,500,000 shares of Class B common stock issuable upon the exercise of a warrant to purchase shares of our convertible preferred stock, which will become a warrant to purchase shares of Class B common stock upon the closing of this offering, at an exercise price of $10.00 per share;
- 450,000 shares of our Class B common stock subject to RSUs outstanding as of April 30, 2021, under our 2011 Plan;
- 3,100,000 shares of our Class B common stock subject to PSUs outstanding as of April 30, 2021, under our 2011 Plan;
- 75,000 shares of our Class B common stock subject to PSUs granted after April 30, 2021, under our 2011 Plan;
- the conversion of a portion of certain of our employees' base salary into 1,774,756 shares of our Class B common stock pursuant to our Salary for Stock Exchange Program, or the Exchange Program, in June 2021;
- shares of Class A common stock underlying the Director IPO Grants;
- shares of Class A common stock reserved for future issuance under our 2021 Plan as well as any future increases, including annual automatic evergreen increases, in the number of shares of Class A common stock reserved for issuance under our 2021 Plan, and any shares underlying

outstanding stock awards granted under our 2011 Plan that expire or are repurchased, forfeited, cancelled or withheld, as more fully described in the section titled "Executive Compensation—Employee Benefit Plans"; and

- shares of Class A common stock reserved for issuance under our ESPP, as well as any future increases, including annual automatic evergreen increases, in the number of shares of Class A common stock reserved for future issuance under our ESPP.

To the extent that any outstanding options are exercised or new options are issued under our stock-based compensation plans, or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering. If all outstanding options under our 2011 Plan as of April 30, 2021 were exercised or settled, then our existing stockholders, including the holders of these options, would own % and our new investors would own % of the total number of shares of our Class A common stock and Class B common stock outstanding on the completion of 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 together with our consolidated financial statements and the related notes and other financial information included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Special Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. The last day of our fiscal year is January 31. Our fiscal quarters end on April 30, July 31, October 31, and January 31. References to fiscal years 2019, 2020, and 2021 in this prospectus refer to our fiscal years ended January 31, 2019, 2020, and 2021, respectively.

Overview

Sprinklr empowers the world's largest and most loved brands to make their customers happier.

We do this with a new category of enterprise software – Unified Customer Experience Management, or Unified-CXM – that enables every customer-facing function across the front office, from Customer Care to Marketing, to collaborate across internal silos, communicate across digital channels, and leverage a complete suite of modern capabilities to deliver better, more human customer experiences at scale – all on one unified, AI-powered platform.

Our Unified-CXM platform utilizes an architecture purpose-built for managing CXM data and is powered by proprietary artificial intelligence, or AI, collaborative workflow, seamless automation, broad-based listening, and customer-led governance to help enterprises analyze massive amounts of unstructured and structured data. Our platform was designed and built to handle massive scale and captures over 500 million conversations and makes over 10 billion AI predictions every day, publishes over 20 million brand messages, and handles more than 15 million customer cases every month, while also tracking 35,000 brands and influencers and managing over 2 billion profiles across all digital channels. Our four product suites currently include:

- *Modern Research.* Modern Research enables our customers to listen, learn and act on insights gleaned from modern channels. With Modern Research, our customers can improve products and services and mitigate risk by leveraging actionable insights derived from real-time, voice-of-the-customer conversations using AI. Our customers can save time with automated alerts and insights customized by industry. They can also manage brand risk by proactively detecting and managing crises.
- *Modern Care.* Modern Care allows our customers to listen to, route, resolve and analyze their customer service issues. With Modern Care, our customers can reduce costs by scaling customer care operations on modern channels more efficiently. Our customers can also improve customer satisfaction by reducing response times and improving quality through automation and AI. They can also convert Care from a cost center to a profit center by improving collaboration with marketing and sales functions.
- *Modern Marketing and Advertising.* Modern Marketing and Advertising allows our customers to plan, produce, execute and analyze their marketing campaigns. We help our customers increase the ROI of content and advertising spend using integrations, AI and automation. They save time by enabling agile marketing with automated workflows and also manage brand risk with approval processes, structured roles and governance rules.
- *Modern Sales and Engagement.* Modern Sales and Engagement helps our customers listen to, route, engage with, and analyze conversations across modern channels. Our customers leverage AI, governance and automation to increase revenue, reduce churn and manage risk by engaging more of their potential customers on their channel of choice.

We generate revenue from the sale of subscriptions to our Unified-CXM platform and related professional services. Our platform includes products that are licensed on a per-user basis as well as products that are licensed based on different tiers of volume. Our scalable pricing model allows us to capture more spend as more of our customers' employees access the platform and the volume of CXM data being processed through the platform increases, providing us with a substantial opportunity to increase the lifetime value of our customer relationships.

We have an efficient, product-driven go-to-market strategy that has enabled us to scale rapidly. Ourgo-to-market approach is driven by the strength and innovation of our platform and a relentless focus on addressing the needs of our customers. We have purpose-built our platform to be equally effective for specific use cases and for global, enterprise-wide adoption of Unified-CXM. Enterprises often grow their usage of our platform from their initial use cases and expand to use higher volumes and additional products. Capturing a single unified view of the consumer in our platform creates a natural network effect that drives expansion across teams and departments as organizations seek to create a seamless experience for their customers across those different departments. We generate sales primarily through a combination of sales, marketing, our partner alliances and also by engaging with our existing customers to deepen their adoption and use of our platform. We operate a largely direct sales organization around the world including inside sales, field sales and customer success personnel who are organized by geography and, to a lesser degree, by vertical.

We believe our Unified-CXM platform is highly effective for organizations of all sizes and we have a highly diverse group of customers across a broad array of industries and geographies. We focus primarily on selling our platform to large global enterprises, as we believe we have significant competitive advantages attracting and serving such organizations given their complex needs and the broad capabilities our platform offers.

As of April 30, 2021, we had 1,179 customers spanning organizations of a broad range of sizes and industries, including more than 50% of the Fortune 100 companies, compared to 1,094 customers as of April 30, 2020.

We believe that our ability to increase the number of large customers is an indicator of our market penetration, strategic demand for our platform, the growth of our business, and our potential future business opportunities. Increasing awareness of our platform and its broad range of capabilities, coupled with the mainstream adoption of cloud-based technology, has expanded the diversity of our large customer base to include organizations of different sizes across virtually all industries. We define our large customers as customers with greater than or equal to $1.0 million in subscription revenue on a trailing 12-month basis, as of the period presented. As of April 30, 2021, we had 69 large customers compared to 53 as of April 30, 2020. For the fiscal year ended January 31, 2021, subscription revenue generated by our large customers represented approximately 47% of our subscription revenues, compared with 44% for the fiscal year ended January 31, 2020. For the three months ended April 30, 2021, subscription revenue generated by our large customers represented approximately 46% of our subscription revenues, compared with 44% for the three months ended April 30, 2020.

Our customers include global enterprises across a broad array of industries and geographies, as well as marketing agencies and government departments along with non-profit and educational institutions. Our customers are located in over 60 countries and use our AI powered Unified-CXM platform in over 50 languages. Our platform also creates a highly scalable and capital-efficient model, with increased adoption of our platform across functions within an organization. As modern channels become critical for all aspects of the customer experience, including brand awareness, customer acquisition, retention and reputation management, we expect that our customers will increase adoption of our platform across departments. For the fiscal years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021, no single customer represented more than 5% of our revenue.

Our business has experienced rapid growth. We generated revenue of $324.3 million and $386.9 million in fiscal years 2020 and 2021, respectively, representing year-over-year growth of 19%, and revenue of $93.0 million and $111.0 million in the three months ended April 30, 2020 and 2021, respectively, representing year-over-year

growth of 19%. Subscription revenue accounted for approximately 86%, 88%, 88% and 87% of our revenue for fiscal years 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. We have been steadily improving our gross margins and we continue to invest in our sales and marketing efforts to acquire new customers and grow our existing customers. Our net loss was $39.1 million and $41.2 million for the fiscal years 2020 and 2021, and $11.2 million and $14.7 million in the three months ended April 30, 2020 and 2021, respectively. Our non-GAAP operating loss was $24.5 million for the fiscal year 2020 and our non-GAAP operating profit was $16.9 million for the fiscal year 2021. Our non-GAAP operating loss was $4.0 million and $1.7 million for the three months ended April 30, 2020 and 2021, respectively. Net cash provided by (used in) operating activities was $19.0 million, $7.3 million, $27.6 million and $(10.4) million for the fiscal years 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. Free cash flow was $13.8 million, $0.8 million, $26.1 million and $(12.6) million for the fiscal years 2020 and 2021 and three months ended April 30, 2020 and 2021, respectively. See the section titled "—Non-GAAP Financial Measures" for additional information regarding non-GAAP operating income, non-GAAP operating loss, free cash flow and a reconciliation to the most directly comparable GAAP measures, operating income, operating loss and net cash provided by (used in) operating activities.

Impact of COVID-19

In response to the COVID-19 pandemic, we have taken broad actions to mitigate the impact of this public health crisis on our business, including, among other measures, implementing a temporary work from home policy across all offices globally, new operating guidelines for our offices based on local conditions, restrictions on work-related travel, and additional wellness benefits for employees. In addition, our customers and partners have similarly been impacted, all of which have the potential to result in a significant disruption to how we operate our business. Although we believe our business is well-suited to navigate the current environment, the ultimate duration and extent of the COVID-19 pandemic cannot be accurately predicted at this time, and the direct or indirect impact on our business, results of operations, and financial condition will depend on future developments that are highly uncertain. We have experienced, and may continue to experience, an adverse impact on certain parts of our business. The conditions caused by the pandemic have adversely affected or may in the future adversely affect, among other things, demand, spending by new customers, renewal and retention rates of existing customers, the length of our sales cycles, sales productivity, the value and duration of subscriptions, collections of accounts receivable, our IT and other expenses, our ability to recruit, and the ability of our employees to travel, all of which could adversely affect our business, results of operations, and financial condition. These impacts were more pronounced in the first half of fiscal year 2021 and have moderated throughout the second half of the fiscal year. We have seen a reduction in certain operating expenses due to reduced business travel and the virtualization or cancellation of customer and employee events. See the section titled "Risk Factors" for further discussion of the challenges and risks we have encountered and could encounter related to the COVID-19 pandemic. Due to our subscription-based business model, the effect of the COVID-19 pandemic may not be fully reflected in our revenue until future periods.

Key Factors Affecting Our Performance

We believe that the growth and future success of our business depends on many factors. While each of these factors present 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 establish and maintain profitability.

New Customer Acquisition

We are focused on continuing to acquire new customers to drive our long-term growth. As of April 30, 2021, we had 1,179 customers spanning organizations of a broad range of sizes and industries, compared to 1,094 customers as of April 30, 2020. We expect to continue to work closely with enterprises to solve their most pressing customer experience management needs, allowing us to innovate, maintain our industry leadership and attract new customers. Our sales and marketing efforts are focused primarily on large and mid-sized enterprises. For example, we focus our new customer acquisition efforts on three customer groups: Global Strategic Accounts, Large Enterprise Accounts and Enterprise Accounts. Our ability to grow each of these three groups is driven by scaling

our marketing efforts and awareness of the depth and breadth of Sprinklr's solution, and continuing to attract and retain a productive direct sales team. We intend to continue to expand our go-to-market efforts to address additional opportunities in new industries and geographies. We are also building out a network of systems integrators and implementation partners, as well as software and technology and consulting partners, that scale our coverage and help us to reach a broader base of potential customers than we would be able to on our own, both domestically and internationally. Our comprehensive Unified-CXM platform provides multiple entry points for a broad range of enterprises, and while we must continue to attract new customers to drive growth in the future, our sales and marketing efforts are currently focused primarily on a limited number of large and mid-sized enterprises.

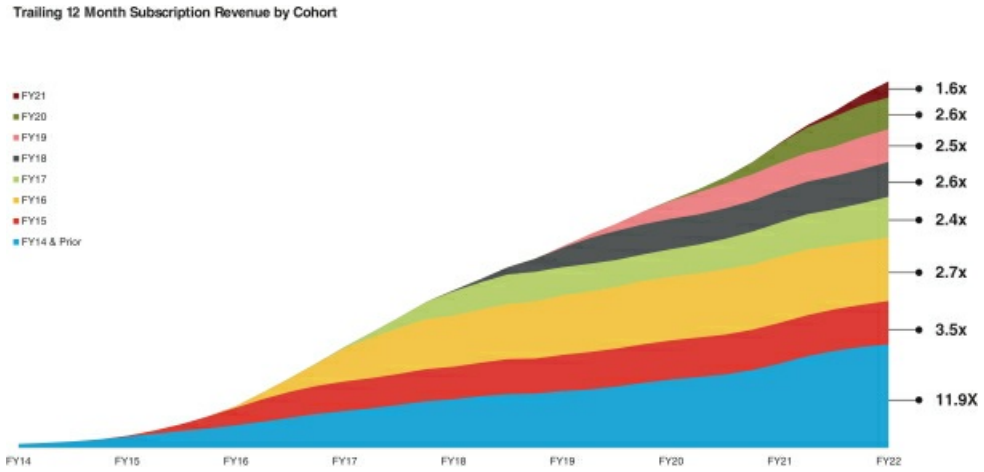
Our ability to attract new customers, and, in particular, large and mid-sized enterprise customers, will depend on a number of factors, including our customers' satisfaction with our Unified-CXM platform, competition, pricing, overall changes in our customers' spending levels and the effectiveness of our efforts to help our customers realize the benefits of our Unified-CXM platform.

We define a customer as a separate legal entity that has an active subscription with us in the period presented, or with which we are negotiating a renewal contract. A single organization with multiple divisions, segments or subsidiaries is generally counted as a single customer.

Expand Sales to Existing Customers

In addition to acquiring new customers our business model relies on expanding our relationships with existing customers over time. We have a history of driving expanded use through up-selling our platform across the enterprise and cross-selling through the subsequent deployment of additional products. By increasing recurring billings for customers over time, we can significantly increase the return on our upfront sales and marketing investments. As a result, our results of operations will depend in part on the degree to which our land and expand model is successful. Our ability to increase sales to existing customers will depend on a number of factors, including our customers' satisfaction with our platform, competition, pricing and overall changes in our customers' spending levels.

The chart below illustrates the trailing 12-month subscription revenue of each cohort over the periods presented with each cohort representing customers who made their first purchase from us in a given fiscal year. For example, the FY16 cohort includes all customers that purchased their first subscription from us between February 1, 2015 and January 31, 2016. Our trailing 12-month subscription revenue from customers for the FY15 cohort, FY16 cohort, FY17 cohort, FY18 cohort, FY19 cohort and FY20 cohort in FY21 represent an increase over each cohort's initial aggregate trailing 12-month subscription revenue by 3.5x, 2.7x, 2.4x, 2.6x, 2.5x and 2.6x respectively. Our trailing 12-month subscription revenue from customers for the FY14 cohort and all prior cohorts represent an increase of 11.9x over the aggregate trailing 12-month subscription revenue at the end of fiscal year 2014 for the FY14 cohort and all prior cohorts.



We calculate our dollar-based net revenue expansion rate, or net dollar expansion rate, to measure our ability to retain and expand subscription revenue from our existing customers because we believe it is an indicator of the value that our platform delivers to customers. Our net dollar expansion rate compares our subscription revenue from the same set of customers across comparable periods and reflects customer renewals, expansion, contraction and churn. We calculate our net dollar expansion rate by dividing (1) subscription revenue in the trailing 12-month period from those customers who were on our platform during the prior 12-month period by (2) subscription revenue from the same customers in the prior12-month period. Our net dollar expansion rate, on a trailing 12-month basis, was 117%, 118%, 117%, 118% and 114% for the 12-month periods ending April 30, 2020, July 30, 2020, October 31, 2020, January 31, 2021 and April 30, 2021, respectively.

Pace of Adoption of Unified-CXM Solutions

Our ability to grow our customer base and drive market adoption of our platform is affected by the overall demand for Unified-CXM solutions. We believe the market is still in the early stages of adopting Unified-CXM solutions. We expect as the awareness that experiences are critical to enterprises increases, the need for Unified-CXM solutions, particularly a comprehensive platform such as ours, will increase. As a result, our customer base and the breadth and deployment of usage of our platform will also increase. Further, we have established a leadership position in the Unified-CXM market, and we believe our investments in our partner ecosystem will further drive the awareness and adoption of our platform. While we do not believe that any of our competitors currently offer an AI-driven comprehensive solution for Unified-CXM, certain competitors offer point solutions that compete with specific products within the broad range of products offered on our platform, and potential customers may believe that such point solutions are sufficient for their needs. In addition, some potential customers have elected, and may in the future elect, to rely on Customer Relationship Management, or CRM, Enterprise Resource Planning, or ERP or Human Capital Management, or HCM, systems or to develop their own internal customer experience management solutions. It is difficult to predict adoption rates and demand and the future growth rate and size of the market for experience management solutions or the entry of competitive products, and we will need to continue to innovate in the face of a rapidly-changing industry to extend our leadership and grow our business.

Investments in Growth

We intend to continue to invest in our business to capitalize on our large and growing market opportunity. We plan to further invest in research and development to extend our technology leadership and enhance the functionality of our platform. We will also continue to invest in sales and marketing activities to acquire new

customers and increase sales to existing customers. We also expect to incur additional general and administrative expenses to support our growth and our transition to a publicly traded company. We also intend to continue to invest in our international operations, which will increase expenses and capital expenditures. Further, we intend to continue investing in our joint go-to-market efforts with strategic partners, which we believe will help extend our sales reach and provide services leverage. As cost of revenue and operating expenses vary over time, we may experience negative impacts to our results of operations and cash flows, but we are undertaking such investments with the belief that they will contribute to long-term growth.

Components of Results of Operations

Revenue

We generate revenue from the sale of subscriptions to our Unified-CXM cloud-based software platform and related professional services.

Subscription revenue consists primarily of fees from customers accessing our proprietary Unified-CXM platform, as well as related support services. Subscription revenue is generally recognized ratably over the related contract term beginning on the commencement date of each contract, which is generally the date our service is made available to customers. Our subscriptions typically have a term of one to three years with an average term of approximately 18 months. We generally invoice our customers in annual installments at the beginning of each year in the subscription period.

Professional services revenue consists of fees associated with providing services that assist our customers with the configuration and optimization of our Unified-CXM software. These fees also include managed services fees where our consultants work as part of our customers' teams to help leverage the subscription services to execute on their customer experience management goals and enablement services which consist of initial design, configuration and education services.

Costs of Revenue

Costs of Subscription Revenue

Costs of subscription revenue consists primarily of costs to host our software platform, data costs including cost of third-party data utilized in our platform, personnel-related expenses for our subscription and support operations personnel, including salaries, benefits, bonuses, and stock-based compensation professional fees, software costs, travel expenses, the amortization of our capitalized internal-use software and allocated overhead expenses including facilities costs for our subscription and support operations. We expect that costs of subscription revenue will increase in absolute dollars as we expand our customer base and make continued investments in our cloud infrastructure and support organization.

Costs of Professional Services Revenue

Costs of professional services revenue consists primarily of personnel-related expenses for our professional services personnel, professional fees, software costs, subcontractor costs, travel expenses and allocated overhead expenses, including facilities costs, for our professional services organization. We expect our cost of professional services revenue will increase in absolute dollars as we expand our customer base.

Gross Profit and Gross Margin

Gross profit is total revenue less total cost of revenue. Gross margin is gross profit expressed as a percentage of total revenue. We expect that gross profit and gross margin will continue to be affected by various factors including our pricing, our mix of revenues and the costs required to deliver those revenues.

Our gross margin on subscription revenue is significantly higher than our gross margin on professional services revenue so our gross margin may vary from period to period if our mix of revenue or cost of revenue fluctuates. In addition, because personnel-related expenses represent the largest component in cost of professional services revenue, we may experience changes in our professional services gross margin due to the timing of the delivery of those services. We expect our gross margin may vary from period to period and increase modestly in the long term. The level and timing of investment in our professional services business could affect our cost of revenue in the future and cause our gross margin to fluctuate.

Operating Expenses

Our operating expenses consist of research and development, sales and marketing, and general and administrative expenses.

Research and Development Expenses

Research and development expenses consist primarily of costs relating to the maintenance, continued development and enhancement of our cloud-based software platform and include personnel-related expenses for our research and development organization, professional fees, travel expenses and allocated overhead expenses, including facilities costs. Research and development expenses are expensed as incurred, except for internal-use software development costs that qualify for capitalization. We expect research and development expenses to increase in absolute dollars as we continue to invest in enhancing and expanding the capabilities of our Unified-CXM platform.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of personnel-related expenses for our sales and marketing organization, professional fees, software costs, advertising, marketing, promotional and brand awareness activities, travel expenses and allocated overhead expense, including facilities costs. Sales commissions earned by our sales force are considered incremental and recoverable costs of obtaining a contract with a customer and are deferred and amortized on a straight-line basis over the expected period of benefit. We intend to continue to invest in sales and marketing to help drive the growth of our business. During the short term we expect travel expenses to remain lower than our historical norms as we focus our marketing and sales activities on virtual platforms. However, we expect our sales and marketing expenses will increase in absolute dollars as we continue to invest in sales and marketing activities to acquire new customers and increase sales to existing customers. In the long term, we expect sales and marketing expenses will decline as a percentage of revenue.

General and Administrative Expenses

General and administrative expenses include personnel costs associated with administrative services such as legal, human resources, information technology, accounting, and finance functions, as well as professional fees, software costs, travel expenses and allocated overhead expense, including facilities costs and any corporate overhead expenses not allocated to other expense categories.

We expect our general and administrative expenses to increase in absolute dollars as we continue to grow our business. We also anticipate that we will incur additional costs for employees and third-party consulting services as we prepare to become and operate as a public company which may cause our general and administrative expenses to fluctuate as a percentage of revenue from period to period.

Other Expense, net

Other expense, net, consists of interest expense, interest income on invested cash and cash equivalents and marketable securities, foreign currency transaction gains and losses and other expenses and gains.

Provision for Income Taxes

Provision for income taxes consists primarily of income taxes related to foreign and U.S. jurisdictions in which we conduct business. Our annual estimated effective tax rate differed from the U.S. federal statutory rate primarily due to a full valuation allowance related to our U.S. deferred tax assets, partially offset by U.S. state taxes and foreign tax rate differential on non-U.S. income.

Results of Operations

The following table sets forth our consolidated statements of operations data for the periods indicated. The information for the three months ended April 30, 2020 and 2021 is unaudited and has been prepared on the same basis as the audited consolidated financial statements included elsewhere in this prospectus.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Revenue:				
Subscription	$ 278,459	$ 339,586	$ 81,660	$ 96,772
Professional services	45,817	47,344	11,328	14,207
Total revenue:	324,276	386,930	92,988	110,979
Costs of revenue:				
Costs of subscription(1)	77,796	77,033	19,939	21,051
Costs of professional services(1)	45,363	45,049	11,523	10,657
Total costs of revenue	123,159	122,082	31,462	31,708
Gross profit	201,117	264,848	61,526	79,271
Operating expenses:				
Research and development(1)	32,481	40,280	8,328	13,128
Sales and marketing(1)(2)	163,360	189,011	49,559	60,638
General and administrative(1)	40,171	64,348	11,541	16,207
Total operating expenses	236,012	293,639	69,428	89,973
Operating loss	(34,895)	(28,791)	(7,902)	(10,702)
Other expense, net	(927)	(8,616)	(1,893)	(2,191)
Loss before provision for income taxes	(35,822)	(37,407)	(9,795)	(12,893)
Provision for income taxes	3,325	3,777	1,412	1,804
Net loss	(39,147)	(41,184)	(11,207)	(14,697)
Net loss attributable to redeemable noncontrolling interests	27	—	—	—
Net loss attributable to Sprinklr	$ (39,120)	$ (41,184)	$ (11,207)	$ (14,697)
Deemed dividend in relation to tender offer	$ —	$ (600)	$ —	$ —
Net loss attributable to Sprinklr common shares	$ (39,120)	$ (41,784)	$ (11,207)	$ (14,697)

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

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Costs of subscription	$ 156	$ 2,012	$ 204	$ 378
Costs of professional services	357	1,658	138	284
Research and development	1,430	4,804	480	1,229
Sales and marketing	4,173	14,976	1,349	4,201
General and administrative	4,050	21,619	1,390	2,814
Total stock-based compensation	$ 10,166	$ 45,069	$ 3,561	$ 8,906

(2) Includes amortization of acquired intangible assets as follows:

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Sales and marketing	$ 203	$ 626	$ 304	$ 82
Total	$ 203	$ 626	$ 304	$ 82

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

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
Revenue:				
Subscription	86%	88%	88%	87%
Professional services	14%	12%	12%	13%
Total revenue	100%	100%	100%	100%
Costs of revenue:				
Costs of subscription	24%	20%	21%	19%
Costs of professional services	14%	12%	12%	10%
Total costs of revenue	38%	32%	34%	29%
Gross profit				
Operating expenses:				
Research and development	10%	10%	9%	12%
Sales and marketing	50%	49%	53%	55%
General and administrative	12%	17%	12%	15%
Total operating expenses	73%	76%	75%	81%
Operating loss	(11)%	(7)%	(8)%	(10)%
Other expense, net	0%	(2)%	(2)%	(2)%
Loss before provision for income taxes	(11)%	(10)%	(11)%	(12)%
Provision for income taxes	1%	1%	2%	2%
Net loss	(12)%	(11)%	(12)%	(13)%
Net loss attributable to redeemable noncontrolling interests	0%	0%	0%	0%
Net loss attributable to Sprinklr	(12)%	(11)%	(12)%	(13)%
Deemed dividend in relation to tender offer	0%	0%	0%	0%
Net loss attributable to Sprinklr common shares	(12)%	(11)%	(12)%	(13)%

Comparison of the Three Months Ended April 30, 2020 and 2021

Revenue

	Three Months Ended April 30,			
	2020	2021	Change	
	(dollars in thousands)			
Subscription	$81,660	$ 96,772	$15,112	19%
Professional services	11,328	14,207	2,879	25%
Total Revenues:	$92,988	$110,979	$17,991	19%

Total revenue increased $18.0 million, or 19%, in the three months ended April 30, 2021 compared to the three months ended April 30, 2020 and comprised an increase in subscription revenue of $15.1 million, or 19%, and an increase in professional services of $2.9 million, or 25%.

The increase in subscription revenue for the three months ended April 30, 2021 compared to the three months ended April 30, 2020 was due primarily to increased demand for our solutions from new and existing customers. Of the increase in subscription revenue for the three months ended April 30, 2021 compared to the three months ended April 30, 2020, approximately $13.3 million was attributable to existing customers and approximately $1.8 million was attributable to new customers. The increase in revenue from existing customers was driven by the purchase of additional quantities of current subscription solutions and the purchase of additional solutions within our platform.

The increase in professional services revenue for the three months ended April 30, 2021, compared to the three months ended April 30, 2020, was primarily due to an increase in enablement and managed services work performed in the three months ended April 30, 2021 compared to the prior year period.

Cost of Revenue and Gross Margin

	Three Months Ended April 30,			
	2020	2021	Change	
	(dollars in thousands)			
Costs of subscription revenue	$ 19,939	$ 21,051	$1,112	6%
Costs of professional services revenue	11,523	10,657	(866)	(8)%
Total costs of revenues	$ 31,462	$ 31,708	$ 246	1%
Gross margin - subscription	76%	78%		
Gross margin - professional services	(2)%	25%		

Total costs of revenue increased $0.2 million, or 1%, in the three months ended April 30, 2021 compared to three months ended April 30, 2020 and comprised an increase in costs of subscription revenue of $1.1 million, or 6%, partially offset by a decrease in costs of professional services of $0.9 million, or 8%.

The increase in cost of subscription revenue was due primarily to a $0.8 million increase in the cost to host our software platform and a $0.4 million increase in personnel costs, including a $0.2 million increase in stock-based compensation expense.

Our subscription gross margin increased by 2 percentage points in the three months ended April 30, 2021 compared to the three months ended April 30, 2020 primarily as a result of increased revenue and economies of scale in our third-party cloud infrastructure providers.

The decrease in cost of professional services revenue was due primarily to a $0.9 million decrease in subcontractor and consulting costs incurred in the three months ended April 30, 2021 compared to the prior year period and a $0.3 million decrease in travel-related expenses due to COVID-19 global travel restrictions. These decreases were partially offset by a $0.4 million increase in personnel costs, including $0.2 million of stock-based compensation expense, due to an increase in services employees headcount. The net decrease in cost of professional services revenue described above, combined with the increase in professional services revenue, resulted in a 27 percentage point increase in professional services gross margin.

Our low gross margin in professional services in the three months ended April 30, 2020 was primarily the result of the investments we made in personnel. We generally increase our capacity in professional services ahead of expected growth in revenue, which can result in low margins in the given investment period. Our professional services gross margin increased by 27 percentage points in the three months ended April 30, 2021

and was primarily the result of a decrease in costs compared to the three months ended April 30, 2021 and year-over-year growth in revenue and the timing of the delivery of services and increased utilization from our professional services team. We do not believe this is indicative of our professional services gross margins to be expected for fiscal 2022 or any future period. We expect our professional services gross margin will vary from period to period and generally increase modestly over the long-term..

Research and Development Expense

	Three Months Ended April 30,			
	2020	2021	Change	
	(dollars in thousands)			
Research and development	$ 8,328	$ 13,128	$4,800	58%
	9%	12%		

Research and development expense increased $4.8 million, or 58%, in three months ended April 30, 2021 compared to the three months ended April 30, 2020.

The increase was primarily due to an $5.2 million increase in research and development personnel costs, including a $0.7 million increase in stock-based compensation expense, primarily due to an increase in headcount of research and development employees. This increase was partially offset by a $0.4 million decrease in travel-related expenses and a $0.3 million increase in internal-use software development costs that were capitalized.

Sales and Marketing Expense

	Three Months Ended April 30,			
	2020	2021	Change	
	(dollars in thousands)			
Sales and marketing	$ 49,559	$ 60,638	$11,079	22%
	53%	55%		

Sales and marketing expense increased $11.1 million, or 22%, in the three months ended April 30, 2021 compared to the three months ended April 30, 2020. The increase was primarily due to a $10.3 million increase in personnel costs, including a $2.9 million increase in stock-based compensation, due primarily to increased headcount of sales and marketing employees. Additionally, commissions expense increased $2.5 million primarily due to an increase in customer contracts and revenue growth. These increases were partially offset by a $2.3 million decrease in meeting and travel-related expenses due to global travel restrictions.

General and Administrative Expense

	Three Months Ended April 30,			
	2020	2021	Change	
	(dollars in thousands)			
General and administrative	$ 11,541	$ 16,207	$4,666	40%
	12%	15%		

General and administrative expense increased $4.7 million, or 40%, in the three months ended April 30, 2021 compared to the three months ended April 30, 2020. The increase was primarily due to a $3.8 million increase in general and administrative employee personnel costs, including a $1.4 million increase in stock-based compensation expense, as we increased headcount to support growth, and a $1.3 million increase in legal and other professional service costs.

Other Expense, net

	Three Months Ended April 30,			
	2020	2021	Change	
	(dollars in thousands)			
Other expense, net	$ (1,893)	$ (2,191)	$298	16%
	(2)%	(2)%		

Other expense, net, consists of interest expense, interest income on invested cash and cash equivalents and marketable securities, foreign currency transaction gains and losses and other expenses and gains.

Other expense, net increased $0.3 million, or 16%, in the three months ended April 30, 2021 compared to the three months ended April 30, 2020. The increase was primarily attributable to a $2.0 million increase in interest expense due to non-cash interest expense incurred on the senior subordinated secured convertible notes, or the Notes, partially offset by a $1.3 million decrease in foreign currency translation losses.

Provision for Income Taxes

	Three Months Ended April 30,			
	2020	2021	Change	
	(dollars in thousands)			
Provision for income taxes	$ 1,412	$ 1,804	$392	28%
	2%	2%		

Provision for income taxes consists primarily of income taxes related to foreign and U.S. state jurisdictions in which we conduct business. Our annual estimated effective tax rate differed from the U.S. federal statutory rate primarily due to a full valuation allowance related to our U.S. deferred tax assets, partially offset by U.S. state taxes and foreign tax rate differential on non-U.S. income. The increase in the income tax expense for three months ended April 30, 2021, compared to the three months ended April 30, 2020 was related to a higher foreign income tax liability on our non-U.S. subsidiaries and higher withholding taxes.

Comparison of Fiscal Years Ended January 31, 2020 and 2021

Revenue

	Year Ended January 31,			
	2020	2021	Change	
	(in thousands)			
Subscription	$ 278,459	$ 339,586	$ 61,127	22%
Professional services	45,817	47,344	1,527	3%
Total revenue:	$ 324,276	$ 386,930	$ 62,654	19%

Total revenue increased $62.7 million, or 19%, in fiscal year 2021, compared to the fiscal year 2020 and comprised an increase in subscription revenue of $61.1 million, or 22%, and an increase in professional services of $1.5 million, or 3%.

The increase in subscription revenue for fiscal year 2021 compared to the fiscal year 2020 was due primarily to increased demand for our solutions from new and existing customers. Of the increase in subscription revenue for the fiscal year 2021 compared to the fiscal year 2020, approximately $40.9 million was attributable to existing customers and approximately $20.2 million was attributable to new customers. The increase in revenue from existing customers was driven by upgrades of current subscription solutions and the purchase of additional solutions within our platform.

We delivered a similar amount of professional services in the fiscal year 2021 compared to the fiscal year 2020.

Costs of Revenue and Gross Margin

	Year Ended January 31,			
	2020	2021	Change	
	(dollars in thousands)			
Costs of subscription revenue	$ 77,796	$ 77,033	$ (763)	(1)%
Costs of professional services revenue	45,363	45,049	(314)	(1)%
Total costs of revenue	$ 123,159	$ 122,082	$(1,077)	(1)%
Gross margin—subscription	72%	77%		
Gross margin—professional services	1%	5%		

Total costs of revenue decreased $1.1 million in the fiscal year 2021 compared to fiscal year 2020 and comprised a decrease in costs of subscription revenue of $0.8 million, partially offset by a decrease in costs of professional services of $0.3 million.

Costs of subscription revenue was $77.0 million for the fiscal year 2021, compared to $77.8 million for the fiscal year 2020, a decrease of $0.8 million, or 2%. The decrease in cost of subscription revenue was due primarily to a reduction in the cost to host our software platform driven by economies obtained from renegotiating vendor contracts due to the scale of our business.

Our subscription gross margin increased by 5 percentage points in the fiscal year 2021 compared to fiscal year 2020 primarily as a result of increased revenue and cost savings from our third-party cloud infrastructure providers.

Costs of professional services revenue was $45.0 million for the fiscal year 2021, compared to $45.4 million for the fiscal year 2020, a decrease of $0.3 million. Within cost of professional services revenue, personnel costs increased $2.7 million due to an increase in services employees headcount and a $1.3 million increase in stock-based compensation expense attributable to services employees, partially offset by a $2.2 million decrease in travel-related expenses due to COVID-19 global travel restrictions and a $2.3 million decrease in subcontractor costs.

Our low gross margins in professional services for the fiscal years ended January 31, 2020 and 2021 are primarily the result of the investments we have made in personnel. We generally increase our capacity in professional services ahead of expected growth in revenue, which can result in low margins in the given investment period. Our professional services gross margin increased by 4 percentage points in the fiscal year 2021 and was primarily the result of year over year growth in revenue and a slight decrease in costs compared to fiscal year 2020. We expect our gross margin will vary from period to period and increase modestly over the long term.

Research and Development Expense

	Year Ended January 31,			
	2020	2021	Change	
	(dollars in thousands)			
Research and development	$ 32,481	$ 40,280	$7,799	24%
% of revenue	10%	10%		

Research and development expense increased $7.8 million, or 24%, in the fiscal year 2021 compared to fiscal year 2020. The increase was primarily due to an $8.0 million increase in research and development

personnel costs primarily due to an increase in headcount of research and development employees and a $3.4 million increase in stock-based compensation associated with research and development employees, $1.2 million of which was attributable to a stock-based compensation charge in connection the sale of common stock by an employee to our Series G investors and a $1.0 million stock-based compensation charge in connection with a tender offer transaction. These increases were partially offset by a $1.3 million decrease in travel-related expenses, a $1.3 million increase in research and development costs that were capitalized and a $0.7 million decrease in the technology costs associated with our development and quality assurance environment.

Sales and Marketing Expense

	Year Ended January 31,			
	2020	2021	Change	
	(dollars in thousands)			
Sales and marketing	$ 163,360	$ 189,011	$25,651	16%
% of revenue	50%	49%		

Sales and marketing expense increased $25.7 million, or 16%, in the fiscal year 2021 compared to the fiscal year 2020. The increase was primarily due to a $23.0 million increase in personnel costs due increased headcount of sales and marketing employees to support growth, a $9.4 million increase in commissions expense associated with an increase in customer contracts and revenue growth and a $10.8 million increase in stock-based compensation associated with sales and marketing employees, $2.5 million of which is attributable to stock-based compensation charge in connection the sale of common stock by certain employees to the Company's Series G investors and a $1.2 million stock-based compensation charge in connection with a tender offer transaction. These increases were partially offset by a $9.5 million decrease in meeting and travel-related expenses due to COVID-19 global travel restrictions, a $3.9 million decrease in marketing expenses, a $1.2 million decrease in professional fees and a $1.2 million decrease in employee recruitment costs, all associated with a precautionary spending moratorium associated with the COVID-19 virus.

General and Administrative Expense

	Year Ended January 31,			
	2020	2021	Change	
	(dollars in thousands)			
General and administrative	$ 40,171	$ 64,348	$24,177	60%
% of revenue	12%	17%		

General and administrative expense increased $24.2 million, or 60%, in the fiscal year 2021 compared to the fiscal year 2020. The increase was primarily due to a $17.6 million increase in stock-based compensation expense, $13.7 million of which is attributable to a stock-based compensation charge in connection with the sale of common stock by certain employees to the Company and certain of our investors. Additionally, general and administrative employee personnel costs increased $4.0 million due to increased headcount to support growth and a $2.2 million increase in legal and other professional service costs. These increases were partially offset by a decrease in meeting and travel-related expenses due to COVID-19 global travel restrictions.

Other Expense, net

	Year Ended January 31,			
	2020	2021	Change	
	(dollars in thousands)			
Other expense, net	$ (927)	$ (8,616)	$7,689	(829)%
% of revenue	0%	(2)%		

Other expense, net increased $7.7 million for fiscal year 2021 compared to fiscal year 2020. The increase was primarily attributable to a $5.7 million increase in interest expense primarily due to non-cash interest expense incurred on the Notes and a $0.9 million increase foreign currency translation losses. Other expense, net in the fiscal year 2020 included $0.5 million of income associated with indirect tax refunds received and a $0.4 million gain on early termination of an operating lease, with no comparable gains in the fiscal year 2021.

Provision for Income Taxes

	Year Ended January 31,		Change	
	2020	2021		
	(dollars in thousands)			
Provision for income taxes	$ 3,325	$ 3,777	$452	14%
% of revenue	1%	1%		

The increase in the income tax expense for the fiscal year 2021 compared to the fiscal year 2020 was related to a higher foreign income tax liability on our non-U.S. subsidiaries.

Unaudited Quarterly Results of Operations Data

The following tables set forth unaudited quarterly statements of operations data for each of the eight quarters presented. The information for each of these quarters has been prepared on the same basis as the audited annual consolidated financial statements included elsewhere in this prospectus and, in the opinion of management, includes all adjustments, which consist only of normal recurring adjustments, necessary for the fair presentation of the results of operations for these periods. This data should be read in conjunction with our consolidated financial statements, related notes and other financial information included elsewhere in this prospectus. Our quarterly results of operations will vary in the future. These quarterly results are not necessarily indicative of our operating results to be expected for fiscal 2022 or any other future period.

	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 30, 2020	October 31, 2020	January 31, 2021	April 30, 2021
Revenue:	(dollars in thousands)							
Subscription	$65,864	$ 71,600	$ 77,084	$ 81,660	$82,807	$ 85,040	$ 90,079	$ 96,772
Professional services	10,616	10,969	11,835	11,328	10,691	11,292	14,033	14,207
Total revenue	76,480	82,569	88,919	92,988	93,498	96,332	104,112	110,979
Costs of revenue:								
Costs of subscription(1)	16,321	20,658	21,153	19,939	16,314	19,392	21,388	21,051
Costs of professional services(1)	11,160	11,398	12,482	11,523	10,980	10,831	11,715	10,657
Total cost of revenue	27,481	32,056	33,635	31,462	27,294	30,223	33,103	31,708
Gross profit	48,999	50,513	55,284	61,526	66,204	66,109	71,009	79,271
Subscription gross margin	75%	71%	73%	76%	80%	77%	76%	78%
Professional services gross margin	(5)%	(4)%	(5)%	(2)%	(3)%	4%	17%	25%
Gross margin	64%	61%	62%	66%	71%	69%	68%	71%
Operating expenses:								
Research and development(1)	8,151	8,108	9,376	8,328	8,152	10,394	13,406	13,128
Sales and marketing(1)(2)	39,139	38,840	47,657	49,559	42,273	45,227	51,952	60,638
General and administrative(1)	8,831	10,573	12,924	11,541	10,926	25,769	16,112	16,207
Total operating expenses:	56,121	57,521	69,957	69,428	61,351	81,390	81,470	89,973
Operating loss (income)	(7,122)	(7,008)	(14,673)	(7,902)	4,853	(15,281)	(10,461)	(10,702)
Other (expense) income, net	(297)	(168)	(640)	(1,894)	(1,468)	(2,587)	(2,667)	(2,191)
Loss before provision for income taxes	(7,419)	(7,176)	(15,313)	(9,795)	3,385	(17,868)	(13,128)	(12,893)
Provision for income taxes	572	1,061	1,059	1,412	376	1,100	889	1,804
Net loss (income)	(7,991)	(8,237)	(16,372)	(11,207)	3,009	(18,968)	(14,017)	(14,697)
Net loss (income) attributable to redeemable noncontrolling interests	(57)	—	—	—	—	—	—	—
Net loss (income) attributable to Sprinklr	$ (8,048)	$ (8,237)	$ (16,372)	$ (11,207)	$ 3,009	$ (18,968)	$ (14,017)	$ (14,697)

	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 30, 2020	October 31, 2020	January 31, 2021	April 30, 2021
Deemed dividend in relation to tender offer	—	—	—	—	—	—	(600)	—
Net loss (income) attributable to Sprinklr common shares	$ (8,048)	$ (8,237)	$ (16,372)	$ (11,208)	$ 3,009	$ (18,968)	$ (14,617)	$ (14,697)

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

	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021
	(dollars in thousands)							
Costs of subscription revenue	$ 35	$ 52	$ 55	$ 204	$ 314	$ 338	$ 1,157	$ 378
Costs of professional services revenue	77	113	127	138	315	422	782	284
Research and development	326	393	457	480	607	1,823	1,894	1,229
Sales and marketing	948	1,345	1,157	1,349	2,756	4,889	5,982	4,201
General and administrative	1,009	1,128	1,178	1,390	1,853	15,835	2,541	2,814
Total	$ 2,395	$ 3,031	$ 2,974	$ 3,561	$ 5,845	$ 23,307	$ 12,356	$ 8,906

(2) Includes amortization of acquired intangible assets as follows:

	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021
	(dollars in thousands)							
Sales and marketing	—	—	203	305	156	82	82	82
Total	$ —	$ —	$ 203	$ 305	$ 156	$ 82	$ 82	$ 82

Quarterly Trends

Our quarterly total revenue increased sequentially quarter-over-quarter for each period presented above reflecting expansion within our existing customer base and sales to new customers.

Our quarterly costs of revenue fluctuated quarter-over-quarter for each period presented above primarily as a result of the cost of providing support and delivering our services to our expanding customer base. On a percentage of revenue basis, our quarterly cost of revenue has generally decreased over the periods presented.

Our quarterly gross margins have generally increased quarter over quarter. Our gross margin on subscription revenue is significantly higher than our gross margin on professional services revenue. Our professional services gross margin has varied from period to period due to the timing of delivery of our services and the timing of additional investments in our professional services team, the level and timing of which could affect our cost of revenue, both in terms of absolute dollars and as a percentage of revenue in the future. Professional services margins in the three months ended January 31, 2020 and April 30, 2021 were higher due to the timing delivery of services and increased utilization from our professional services team but we do not believe this is indicative of our professional services gross margins to be expected for fiscal 2022 or any future period.

Total costs and expenses increased sequentially for all periods presented, primarily due to the addition of personnel in connection with the expansion of our business. Sales and marketing expenses generally grew sequentially over the periods. General and administrative costs increased over the periods presented due to

increased headcount and, in recent quarters, higher professional service fees for preparing to be a public company. We recognized stock-based compensation expense of $16.3 million during the three months ended October 31, 2020 in connection with a secondary stock sale of our common stock, which represented the difference between the purchase price and the fair value of the common stock on the date of the sale. We recorded $13.7 million of this expense in general and administrative expense, $1.5 million in sales and marketing expense and $1.1 million in research and development expense. Additionally, during the three months ended January 31, 2021, we recognized $5.2 million of stock-based compensation expense in connection with a tender offer transaction. We recorded $2.5 million of this expense in sales and marketing expense, $1.1 million in research and development expense, $1.1 million in cost of revenue and $0.5 million in general and administrative expense.

Our quarterly operating results may fluctuate due to various factors affecting our performance. As noted above, we recognize revenue from subscription fees ratably over the term of the contract. Therefore, changes in our contracting activity in the near term may not be apparent as a change to our reported revenue until future periods. Most of our expenses are recorded as period costs and thus factors affecting our cost structure may be reflected in our financial results sooner than changes to our contracting activity.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. generally accepted accounting principles, or GAAP, we believe the following non-GAAP financial measures are useful in evaluating our operating performance. We are presenting thesenon-GAAP financial measures because we believe, when taken together with our financial information in accordance with GAAP, they may be helpful to investors because they provide consistency and comparability with past financial performance.

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

Non-GAAP Operating (Loss) Income

Non-GAAP operating (loss) income is a supplemental measure of operating performance that is not prepared in accordance with GAAP and that does not represent, and should not be considered as, an alternative to operating loss, as determined in accordance with GAAP. We define non-GAAP operating (loss) income as operating loss, adjusted for stock-based compensation and amortization of acquired intangible assets.

We use non-GAAP operating (loss) income to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget, and to develop short-term and long-term operating plans. We believe that non-GAAP operating (loss) income facilitates comparison of our operating performance on a consistent basis between periods, and when viewed in combination with our results prepared in accordance with GAAP, help provide a broader picture of factors and trends affecting our results of operations.

Non-GAAP operating (loss) income has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Our definition of Non-GAAP operating (loss) income may differ from the definitions used by other companies and therefore comparability may be limited. Because of these limitations, non-GAAP operating (loss) income should not be considered as a replacement for operating loss, as determined by GAAP, or as a measure of our profitability. We compensate for these limitations by relying primarily on our GAAP results and using non-GAAP measures only for supplemental purposes.

A reconciliation of non-GAAP operating (loss) income to our GAAP operating loss, the most directly comparable GAAP measure, is as follows:

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Operating loss	$ (34,895)	$ (28,791)	$ (7,902)	$ (10,702)
Stock-based compensation expense	10,166	45,069	3,561	8,906
Amortization of acquired intangible assets	203	626	304	82
Non-GAAP operating (loss) income	$ (24,526)	$ 16,904	$ (4,037)	$ (1,714)

Free Cash Flow

Free cash flow is a key performance measure that our management uses to assess our operating performance and our progress towards our long-term goal of positive free cash flow. We define free cash flow as net cash used in operating activities less cash used for purchases of property and equipment and capitalized internal-use software. We believe that free cash flow is a useful indicator of liquidity as it measures our ability to generate cash, or our need to access additional sources of cash, to fund operations and investments.

Free cash flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- it is not a substitute for net cash used in operating activities;
- other companies may calculate free cash flow or similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of free cash flow as a tool for comparison; and
- the utility of free cash flow is further limited as it does not reflect our future contractual commitments and does not represent the total increase or decrease in our cash balance for any given period.

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

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Net cash provided by (used in) operating activities	$ 18,966	$ 7,311	$ 27,590	$ (10,401)
Purchase of property and equipment	(2,633)	(2,701)	(772)	(1,164)
Capitalized internal-use software	(2,533)	(3,783)	(719)	(1,034)
Free cash flow	$ 13,800	$ 827	$ 26,099	$ (12,599)

We expect our free cash flow to fluctuate in future periods with changes in our operating expenses and as we continue to invest in our growth. We typically experience higher billings in the fourth quarter compared to other quarters and experience higher collections of accounts receivable in the first half of the year, which results in a decrease in accounts receivable in the first half of the year.

Liquidity and Capital Resources

At April 30, 2021, our principal sources of liquidity were $84.2 million of cash and cash equivalents, $191.0 million of highly liquid marketable securities and available line of credit of $50.0 million under our revolving credit facility. We believe our existing cash, cash equivalents and marketable securities and cash from operations

will be sufficient to meet our working capital needs, capital expenditures and financing obligations for at least the next 12 months. The majority of our cash is held in the United States and we do not anticipate a need to repatriate cash held outside of the United States and it is our intent to indefinitely reinvest these funds outside the United States, and therefore, we have not provided for any United States income taxes.

We have historically expanded our business in part by investing in strategic growth initiatives, including acquisitions of products, technologies, and businesses. We may finance such acquisitions using cash, debt, stock, or a combination of the foregoing, however, we have used cash and stock as consideration for substantially all of our historical business acquisitions.

We continually examine our options with respect to terms and sources of existing and future short-term and long-term capital resources to enhance our operating results and to ensure that we retain financial flexibility, and may from time to time elect to raise capital through the issuance of additional equity or the incurrence of additional debt. During the three months ended April 30, 2020, we drew down $50 million on the borrowings under our revolving credit facility as a precautionary measure to increase our cash position and preserve financial flexibility in light of uncertainty in the global markets resulting from the outbreak of COVID-19 and repaid it in full during the three months ended July 31, 2020 as discussed below.

In May 2020, we issued senior subordinated convertible notes for an aggregate principal amount of $75 million, with an initial maturity date of May 20, 2025 (the “Initial Notes”). Under the terms of the agreement, we had the ability to issue additional senior subordinated convertible notes for an aggregate principal amount of $75 million until May 20, 2021 (“Delayed Draw Notes”; the Initial Notes, together with the Delayed Draw Notes, hereinafter the “Notes”). We did not draw any additional amounts under the Delayed Draw Notes. The Initial Notes were issued for face amount net of a closing fee of 1.05% on the entire $150 million commitment for all Notes (corresponding to an original issue discount of 2.1% on the Initial Notes) and carry a fixed rate of 9.875% per annum. The interest is to be paid in kind by increasing the principal amount of the Initial Notes. We utilized the proceeds of the Notes to pay all amounts outstanding under the credit facility.

On October 7, 2020, we closed on an agreement for a private placement and issuance of 10,810,810 shares of our Series G-1 convertible preferred stock, or the Series G-1, at a price per share of $9.25 and 9,090,909 shares of our Series G-2 convertible preferred stock, or the Series G-2, at a price per share of $11.00 for total gross proceeds of $200.0 million, before deducting placement agent fees and offering expenses.

Our future capital requirements will depend on many factors, including our growth rate, the expansion of our direct sales force, strategic relationships and international operations, the timing and extent of spending to support research and development efforts and the continuing market acceptance of our solutions. Over the next 12 months, we expect our capital expenditure requirements to be approximately $15 million, primarily related to operational and real estate capital expenditures and software development costs that are eligible for capitalization, which we believe will support the enhancement of our technology, business integration and the continued growth of our businesses. We may require additional equity or debt financing. Sales of additional equity could result in dilution to our stockholders. If we raise funds by borrowing from third parties, the terms of those financing arrangements would require us to incur interest expense and may include negative covenants or other restrictions on our business that could impair our operating flexibility. We can provide no assurance that financing will be available at all or, if available, that we would be able to obtain financing on terms favorable to us. If we are unable to raise additional capital when needed, we would be required to curtail our operating activities and capital expenditures, and our business operating results and financial condition would be adversely affected.

Cash Flows

The following table shows a summary of our cash flows for the periods indicated:

	Fiscal Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Net cash provided by (used in) operating activities	$ 18,966	$ 7,311	$ 27,590	$ (10,401)
Net cash (used in) provided by investing activities	(11,666)	(219,457)	(1,491)	18,662
Net cash (used in) provided by financing activities	(7,529)	269,784	49,906	8,006

Our net loss and cash flows provided by operating activities are significantly influenced by our investments in headcount to support growth and in cost of revenue to deliver our services. In recent periods, our net loss has generally been greater than our use of cash for operating activities due to our subscription-based revenue model in which billings occur in advance of revenue recognition, as well as the amount of non-cash charges which we incur. Non-cash charges primarily include depreciation and amortization, stock-based compensation,non-cash interest associated with our convertible debt and deferred taxes. Our largest source of operating cash is cash collections from customers using our Unified-CXM Platform and related services. Our primary uses of cash from operating activities are for employee-related costs, costs to deliver our revenue and marketing expenses.

We expect our free cash flow to fluctuate in future periods with changes in our operating expenses and as we continue to invest in our growth. We typically experience higher billings in the fourth quarter compared to other quarters, primarily due to higher renewal activity, and experience higher collections of accounts receivable in the first half of the year, which results in a decrease in accounts receivable in the first half of the year.

Operating Activities

For the three months ended April 30, 2021, cash used in operating activities was $10.4 million resulting from net loss of $14.7 million and $7.2 million of net cash outflow provided as a result of changes in operating assets and liabilities, partially offset by net non-cash expenses of $11.5 million. The $7.2 million of net cash flows used as a result of changes in our operating assets and liabilities reflected an $14.8 million increase in other non-current assets due primarily to prepayments made to third-party hosted infrastructure partners for periods extending beyond one year, a $13.1 million decrease in accrued expenses and other current liabilities, a $1.5 million decrease in deferred revenue resulting primarily from recognition of prior deferred revenue and a $0.5 million increase in prepaid expenses and other current assets. The decrease in deferred revenue in the three months ended April 30, 2021 was lower than the decrease in deferred revenue in the prior year period due to a change in the mix of customer billing terms. These movements were partially offset by a $23.9 million decrease in accounts receivable.

For the three months ended April 30, 2020, cash provided by operations was $27.6 million resulting from net loss of $11.2 million largely offset by net non-cash expenses of $5.4 million and $33.4 million net cash flow provided as a result of changes in operating assets and liabilities. The $33.4 million of net cash flows provided as a result of changes in our operating assets and liabilities include a $25.2 million decrease in accounts receivable. Other components of net cash flow provided as a result of changes in assets and liabilities include a $26.6 million increase in prepaid expenses primarily associated with fewer prepayments for data center operations costs and data costs, a $12.3 million decrease in accounts payable and a decrease of $13.7 million in accrued expenses. This change in our operating assets and liabilities was largely offset by a $17.0 million decrease in deferred revenue resulting primarily from recognition of prior period deferred revenue.

For the fiscal year 2021, cash provided by operating activities was $7.3 million resulting from our net loss of $41.2 million largely offset by net non-cash expenses of $55.2 million and $6.7 million net cash flow provided as a result of changes in operating assets and liabilities. The $6.7 million of net cash flows provided as a result of changes in our operating assets and liabilities reflected a $17.5 million increase in deferred revenue resulting primarily from increased billings for subscriptions and a $12.3 million increase in accrued expenses and other

current liabilities, partially offset by a $9.8 million decrease in accounts receivable and a $27.9 million decrease in prepaid expenses primarily associated with fewer prepayments for data center operations costs and data costs.

For the fiscal year, 2020, net cash provided by operating activities was $19.0 million, resulting from net loss of $39.1 million largely offset by net non-cash expenses of $15.8 million and $42.3 million net cash flow provided as a result of changes in operating assets and liabilities. The $42.3 million of net cash flows provided as a result of changes in our operating assets and liabilities reflected an $88.9 million increase in deferred revenue resulting primarily from increased billings for subscriptions, a decrease of $7.0 million in accrued expenses and other current liabilities. These increases in cash flow from operations were partially offset by an $11.6 million decrease in accounts receivable, a $22.6 million decrease in prepaid expenses primarily associated with fewer prepayments for data center operations costs and data costs, a $10.2 million decrease in accounts payable and a $10.3 million decrease in other non-current assets.

Investing Activities

For the three months ended April 30, 2021, cash provided by investing activities was $18.7 million and was primarily the result of $20.9 million of cash from maturities of marketable securities, partially offset by $1.2 million in capital expenditures and $1.0 million in capitalized internal-use software costs.

For the three months ended April 30, 2020, cash used in investing activities was $1.5 million and was the result of $0.8 million in capital expenditures and $0.7 million in capitalized internal-use software costs.

For the fiscal year 2021, net cash used in investing activities of $219.5 million was related to $213.0 million of cash paid for marketable securities, purchases of property and equipment of $2.7 million and the capitalization of internal-use software of $3.8 million.

For the fiscal year 2020, net cash used in investing activities of $11.7 million was related $6.5 million of cash paid to acquire a privately held company, purchases of property and equipment of $2.6 million and the capitalization of internal-use software costs of $2.5 million.

Financing Activities

Our financing activities consist primarily of proceeds from debt and equity financings and exercises of stock options, offset by repayments of debt and repurchase of capital stock.

For the three months ended April 30, 2021, cash generated by financing activities was $8.0 million from the proceeds from exercises of stock options.

For the three months ended April 30, 2020, cash generated by financing activities was $49.9 million as a result of $49.7 million of net proceeds from short-term borrowings and $0.2 million of proceeds from exercises of stock options.

For the fiscal year ended January 31, 2021, net cash provided by financing activities of $269.8 million was due to $191.8 million of proceeds from issuance of convertible preferred stock, $73.4 million of proceeds from the convertible note, $16.3 million of proceeds from exercises of stock options and $7.6 million of proceeds from issuance of stock warrants, partially offset by preferred and common stock repurchases of $12.4 million and $5.9 million, respectively, each in connection with a tender offer transaction, and payments of debt and equity issuance costs of $0.5 million.

For the fiscal year ended January 31, 2020, net cash used in financing activities of $7.5 million was related to net short-term debt repayments of $9.5 million and $2.0 million of proceeds from exercises of stock options.

Contractual Obligations and Commitments

Contractual obligations and commitments consist primarily of convertible note repayment obligations, future minimum rent payments under non-cancelable operating lease agreements and noncancelable contractual commitments for data licensing and for hosting and data center operations.

The following table summarizes our commitments to settle contractual obligations as of January 31, 2021:

	Payments due by period (1)				
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
			(in thousands)		
Convertible note obligations	$ —	$ —	$ 80,390	$ —	$ 80,390
Operating lease obligations	7,979	6,984	—	—	14,963
Purchase obligations(1)	17,859	91,535	104,333	—	213,727
	$ 25,838	$98,519	$184,723	$ —	$309,080

(1) Includes agreements with data and service providers renewed in February 2020 and June 2020 for an aggregate amount payable of $273.5 million over five years.

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

Off-Balance Sheet Arrangements

As of April 30, 2021, we did not have anyoff-balance sheet arrangements that we believe have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Qualitative and Quantitative Disclosures about Market Risk

Foreign Currency Exchange Risk

The functional currency of the Company's foreign subsidiaries is generally their respective local currency. Assets and liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the exchange rates in effect at the balance sheet dates. As a result, our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the British Pound Sterling, Euro, Indian Rupee, Japanese Yen and Brazilian Real. Impacts to our operations from changes in foreign currency have been fairly limited to date and thus we have not instituted a hedging program. We expect our international operations to continue to grow in the near term and we will monitor our foreign currency exposure to determine when we should begin a hedging program. A majority of our agreements have been and we expect will continue to be denominated in U.S. dollars. A hypothetical 10% increase or decrease in the relative value of the U.S. dollar to other currencies would not have had a material effect on operating results for fiscal 2021 and 2020 or for the three months ended April 30, 2021.

Interest Rate Sensitivity

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. As of April 30, 2021, we had $84.2 million of cash and cash equivalents, which consisted primarily of bank deposits and money market funds and $191.0 million of highly liquid marketable securities.

Such interest-earning instruments carry a degree of interest rate risk; however, historical fluctuations of our interest income have not been significant. We have not been exposed nor do we anticipate being exposed to material risks due to changes in interest rates. A hypothetical 10% change in interest rates would not have had a material effect on operating results for fiscal 2020 and 2021 or the three months ended April 30, 2021. Our convertible notes have a fixed interest rate; therefore, we have no financial statement risk associated with changes in interest rates with respect to the convertible notes.

Inflation Risk

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

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with GAAP. The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates and assumptions made in the accompanying consolidated financial statements include, but are not limited to, the fair value of assets acquired and liabilities assumed for business combinations, the fair value of stock-based awards, software costs eligible for capitalization, the valuation of deferred tax assets, and the allowance for doubtful accounts. We evaluate our estimates and assumptions on an ongoing basis using historical experience and other factors and adjust those estimates and assumptions when facts and circumstances dictate. Actual results could differ materially from those estimates and assumptions.

While our significant accounting policies are more fully described in Note 2 in the notes to our consolidated financial statements included elsewhere in this prospectus, the following accounting policies involve a greater degree of judgment, complexity and management estimates. Accordingly, these are the accounting policies we believe are the most critical to aid in fully understanding and evaluating our financial condition and results of operations.

Revenue Recognition

At times, revenue recognition requires significant judgment, especially for our arrangements that include multiple performance obligations, or deliverables, such as arrangements that include promises to transfer multiple subscription services, premium support, professional services and managed services. A performance obligation is a promise in a contract with a customer to transfer products or services that are distinct. Determining whether products and services are distinct performance obligations that should be accounted for separately or combined as one unit of accounting may require significant judgment.

Subscription services are distinct as such offerings are often sold separately. In determining whether professional services are distinct, we consider the following factors for each professional services agreement: availability of the services from other vendors, the nature of the professional services, the timing of when the professional services contract was signed in comparison to the subscription start date and the contractual dependence of the service on the customer's satisfaction with the professional services work. To date, we have concluded that professional services included in contracts with multiple performance obligations are generally distinct.

The determination of standalone selling price, or SSP, for each distinct performance obligation requires judgement. We rarely sell our enterprise cloud software products and services as readily observable standalone sales, so we are required to estimate the SSP for each performance obligation. In the determination of the SSP,

we use information that includes contractually stated prices, market conditions, costs, renewal contracts, list prices, internal discounting tables and other observable inputs. In making these judgments, we analyze various factors, including our pricing methodology and consistency, size of the arrangement, length of term, customer demographics and overall market and economic conditions. Based on these results, the estimated SSP is set for each distinct product or service delivered to customers. As our go-to-market strategies evolve, we may modify our pricing strategies in the future, which could result in changes to SSP.

Stock-Based Compensation

Our stock-based compensation for stock-based awards, including stock options, performance share units and restricted stock units, or RSUs, is accounted for in accordance with the authoritative guidance and is estimated at the grant date based on the fair value of the award. Determining the appropriate fair value of the stock-based awards requires judgment. For awards with service only condition, expense is recognized on a straight-line basis over the vesting period of the award, net of estimated forfeitures. For awards with performance conditions, expense is recognized only if it is probable that the performance will be achieved, at which point we will record a cumulative one-time stock-based compensation expense determined using the grant date fair values and the accelerated attribution method.

Stock Options

We calculate the fair value of each stock option award to employees on the date of grant under the Black-Scholes option pricing model using certain assumptions related to the fair value of our common stock, the option's expected term, our expected stock price volatility, risk free interest rates and dividend yield.

The determination of the grant date fair value of options using the Black-Scholes option pricing model is affected by estimates and assumptions regarding a number of complex and subjective variables. The variables are estimated as follows:

Expected term—the expected term represents the period that our stock-based awards are expected to be outstanding. For option grants that are considered to be "plain vanilla," we determined the expected term using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and contractual terms of the stock-based award.

Risk-free interest rate—the risk-free interest rate is based on U.S. Treasury yield curve in effect at the date of the grant for zero coupon U.S. Treasury notes with maturities approximately equal to the stock-based award's expected term.

Expected volatility—Since we have no trading history of our common stock price, the expected volatility was derived from the historical stock volatilities of a representative industry peer group of comparable publicly listed companies over a period approximately equal to the expected term of the stock-based awards.

Expected dividend rate—we have never declared or paid any cash dividends and do not plan to pay cash dividends in the foreseeable future, and, therefore, used an expected dividend yield of zero in the valuation model.

Fair value of common stock—There is no public market for our Class A common stock, as we are a private entity. Our board of directors has determined the fair value of the common stock by considering a number of complex objective and subjective factors, including, but not limited to, having contemporaneous valuations of our common stock performed by an unrelated valuation specialist, arms-length sales of our common stock in privately negotiated transactions, valuations of comparable peer companies, sales of our convertible preferred stock to third parties, our stage of development and our operating and financial position, the lack of liquidity of our capital stock, and general and industry specific economic outlook.

The assumptions used in the Black-Scholes option pricing model to estimate the grant-date fair value of all our stock options was as follows:

	Year Ended January 31,		April 30
	2020	2021	2021
Expected term (in years)	6.0	6.1	6.0
Risk-free interest rate	1.3% - 2.5%	0.3% - 0.8%	0.9% - 1.4%
Expected volatility	41.9% - 42.8%	42.3% - 45.5%	50.9% - 51.7%
Expected dividend rate	0%	0%	0%
Fair value of common stock	$4.25 - $4.45	$4.93 - $9.07	$10.96 - $11.14

If any of the assumptions used in the Black-Scholes option pricing model change significantly, stock-based compensation for future awards may differ materially compared with awards granted previously.

Performance Share Units

On January 28, 2021, we issued certain performance stock units, or PSUs, which are subject to a market condition and we estimate compensation cost based on the grant date fair value and recognize the expense on a graded vesting basis over the vesting period of the award. For these PSUs, the grant date fair value is measured using a Monte Carlo simulation approach, which estimates the fair value of awards based on randomly generated simulated stock-price paths through a lattice-type structure. PSUs vest upon the satisfaction of both time-based service and performance-based conditions. The performance-based vesting condition is satisfied upon the occurrence of a qualifying event, which is generally defined as a change in control transaction or the effective date of a qualified initial public offering (as defined in our charter). Because no qualifying event has occurred, we have not recognized any stock-based compensation expense for the PSUs. In the period in which a qualifying event is probable, we will record a cumulative one-time stock-based compensation expense determined using the grant-date fair values and the accelerated attribution method. Our performance share units also contain market conditions whereby vesting is contingent upon the volume weighted average trading price of our publicly traded common stock equaling or exceeding predetermined threshold prices ranging between $30 and $100 for 45 consecutive trading days.

To determine the fair value of the PSUs, we utilized a Monte Carlo simulation, a computational algorithm which allows us to model the impact of one or more, often uncertain, variables on the value of complex securities and to forecast our stock price. As part of the valuation, we considered various scenarios related to the pricing, timing and probability of an IPO. We applied an annual equity volatility of 40.0%, a risk-free rate of 0.42%, fair value of common stock of $9.07 and an expected term of five years to arrive at a valuation of $3.5 million on the grant date.

Restricted Stock Units

We estimate fair value of our RSUs based on the fair value of the underlying common stock. The compensation expense for awards with a performance condition are only recorded if it is probable that the performance will be achieved, at which point we will record a cumulative one-time stock-based compensation expenses determined using the grant date fair values and the accelerated attribution method. Compensation expense for awards with service conditions only are recorded over the requisite service period.

Common Stock Valuations

Historically, for all periods prior to this offering, the fair values of the shares of common stock underlying our share-based awards were determined on each grant date by our board of directors, which typically occurred at least once every three months during the fiscal years ended January 31, 2020 and 2021 and on a monthly basis commencing in March 2021. Given the absence of a public trading market for our common stock, our board of directors exercised reasonable judgment and considered a number of objective and subjective factors to

determine the best estimate of the fair value of our common stock, including our stage of development; the rights, preferences and privileges of our convertible preferred stock relative to those of our common stock; our financial condition and operating results, including our levels of available capital resources; equity market conditions affecting comparable public companies; general U.S. market conditions; recent secondary stock sales and a tender offer and the lack of marketability of our common stock. Valuations of our common stock were prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants Practice Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation.* The following describes the methodologies utilized in the valuation of our common stock for purposes of calculating stock-based compensation.

We determined the fair value of our common stock for financial reporting purposes, taking into account the factors described above, using a combination of valuation methodologies with varying weighting applied to each methodology.

For our valuations performed during the fiscal years ended January 31, 2020 and 2021 and the three months ended April 30, 2021, we used a hybrid method of the option pricing method (OPM), the Probability-Weighted Expected Return Method, or PWERM, and recent secondary common stock transactions to determine the fair value of our common stock. The OPM treats common stock and convertible preferred stock as call options on an equity value, with exercise prices based on the liquidation preference of our convertible preferred stock. The common stock is modeled as a call option with a claim on the equity value at an exercise price equal to the remaining value immediately after our convertible preferred stock is liquidated. The PWERM includes a probability-weighted analysis of varying values for our common stock, assuming possible future events for our company, including scenarios of a completing an initial public offering, completing an acquisition, and remaining a private company. We applied a discount for lack of marketability to account for a lack of access to an active public market.

For our valuation performed on August 20, 2020, September 1, 2020 and December 1, 2020, we used an application of the Black-Scholes OPM, specifically the backsolve method, to estimate the fair value of our common stock based on our Series G-1 and Series G-2 convertible preferred stock financing in October 2020. The backsolve method is used for inferring the equity value implied by a recent financing transaction and involves making assumptions for the expected time to liquidity, volatility and risk-free rate and then solving for the value of equity such that value for the most recent financing equals the amount paid.

Our assessments of the fair value of common stock for grant dates between the dates of the valuations were based in part on the current available financial and operational information and the common stock value provided in the most recent valuation as compared to the timing of each grant. For financial reporting purposes, we considered the amount of time between the valuation date and the grant date to determine whether to use the latest common stock valuation. This determination included an evaluation of whether the subsequent valuation indicated that any significant change in valuation had occurred between the previous valuation and the grant date.

For the stock-based compensation awards granted on January 28, 2021, we applied a straight-line calculation using the contemporaneous third-party valuations of $7.68 per share as of December 1, 2020 and $10.96 per share as of March 10, 2021 to determine the fair value of our common stock. Based upon this calculation, we assessed the fair value of our common stock to be $9.07.

The assumptions underlying these valuations were highly complex and subjective and represented management's best estimates, which involved inherent uncertainties and the application of management's judgment. As a result, if we had used significantly different assumptions or estimates, the fair value of our common stock and our stock-based compensation expense could be materially different.

For valuations after the completion of this offering, our board of directors will determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the date

of grant. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

Based on the assumed initial public offering price per share of $, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, the aggregate intrinsic value of our outstanding stock options and restricted stock units as of April 30, 2021 was $ million, with $ million related to vested stock options.

Recent Accounting Pronouncements

See "Summary of Business and Significant Accounting Policies" in Note 2 of the notes to our consolidated financial statements included elsewhere in this prospectus for more information.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (1) are no longer an emerging growth company or (2) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

BUSINESS

Who We Are

Sprinklr empowers the world's largest and most loved brands to make their customers happier.

We do this with a new category of enterprise software – Unified Customer Experience Management, or Unified-CXM – that enables every customer-facing function across the front office, from Customer Care to Marketing, to collaborate across internal silos, communicate across digital channels, and leverage a complete suite of modern capabilities to deliver better, more human customer experiences at scale – all on one unified, AI-powered platform.

Overview

The way the world communicates has changed, driven by a shift from traditional channels, like email and phone, to an ever-expanding universe of modern channels, like messaging, chat, text, and social, used by more than 4.6 billion people every day. Customer expectations have changed, too – reset by digital-first brands like Amazon, Uber and Airbnb.

Connected, empowered, and with more choices than ever before, today's consumers expect to be listened to, known, and served – not as data points, but as people – on demand, and on the channels they prefer. They advocate and criticize on public platforms, with nearly unlimited reach, where a single comment or review can make or break a brand's reputation. How consumers choose to apply their newfound influence and who they decide to do business with are the result of one thing: their experience – a feeling shaped by every interaction they have with a brand.

Today, 86% of companies expect to compete primarily on the basis of customer experience. To do so, they must communicate instantly with consumers who move fluidly across dozens of channels and resolve customer pain-points in a personalized way. For large enterprises, meeting these expectations is a challenging new reality.

As enterprises scale, they become increasingly siloed. Different customer-facing departments and lines of business emerge, each with their own fragmented view of the customer, often stored in a customer relationship management, or CRM, system. These legacy systems are limited by a narrow set of structured, backward-looking customer information like names and addresses. CRM systems ignore the massive amounts of unstructured, real-time data that customers expect to inform their experiences – the truly important, contextual and human insights customers share freely about themselves and their preferences.

This is why we founded Sprinklr: a software platform purpose-built to help enterprises break down information silos across the customer journey, tap into an ocean of unstructured digital data, and utilize AI to create a persistent, unified view of each customer – at scale. We do this by providing every customer-facing team with the modern capabilities they need to serve modern customers and enabling the entire front office to work together and deliver a more unified customer experience. For more than a decade, we have helped hundreds of the world's most valuable and iconic brands rise to the challenge of making their customers happier, while helping them increase revenue, reduce costs, and mitigate brand reputation risks.

We estimate the total addressable market for our Unified-CXM platform to be approximately $51 billion as of April 30 2021, based on industry data and our analysis of sales to our existing customers. See—"Our Market Opportunity." We believe global enterprises are only beginning to understand the power of using a unified technology platform to manage their customer experience across customer-facing functions, and as a result, we expect our market opportunity to expand.

Our effective go-to-market strategy has enabled us to grow rapidly, attracting 1,179 customers, including more than 50% of the Fortune 100. As of April 30, 2021, we had 69 customers with subscription revenue equal to

or greater than $1.0 million for the trailing 12-month period. Our customers include global enterprises across a broad array of industries and geographies, as well as marketing agencies and government departments along with non-profit and educational institutions. Our customers are located in more than 60 countries and use our platform in more than 50 languages. We see significant opportunity to grow within our existing customer base as our customers increase usage of existing products and/or add additional products.

Our success and innovation is driven by a world-class management team and extraordinary culture. That culture is defined by both the "The Sprinklr Way," which provides our framework for leadership, behaviors, and values, and the deep and genuine way we care about the success of our customers and employees. The Sprinklr Way enables us to attract and retain a diverse and talented team to provide a premium experience for our customers.

The combination of Sprinklr's extraordinary culture, world-class management team, effectivego-to-market strategy, and industry-leading, purpose built Unified-CXM platform, have led to revenue: of $324.3 million and $386.9 million during the years ended January 31, 2020 and 2021, respectively, representing year-over-year growth of 19%, and revenue of $93.0 million and $111.0 million in the three months ended April 30, 2020 and 2021, respectively, representing year-over-year growth of 19%. Our net loss was $39.1 million, $41.2 million, $11.2 million and $14.7 million during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. Our operating loss was $34.9 million, $28.8 million, $7.9 million and $10.7 million during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. Our non-GAAP operating loss was $24.5 million for the fiscal year 2020 and our non-GAAP operating income was $16.9 million for the fiscal year ended 2021. Our non-GAAP operating loss was $4.0 million and $1.7 million for the three months ended April 30, 2020 and 2021, respectively. Net cash provided by (used in) operating activities was $19.0 million, $7.3 million, $27.6 million and $(10.4) million during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021. Free cash flow was $13.8 million, $0.8 million, $26.1 million and $(12.6) million during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for additional information regarding non-GAAP operating (loss) income and free cash flow and a reconciliation to the most directly comparable GAAP measures, operating loss and net cash provided by (used in) operating activities.

Industry Trends

Consumers are connected and in control: In a world where billions of people are connected and empowered like never before, the ability to deliver more human and intuitive experiences, at every touchpoint, for every customer, is the single most strategic initiative for the modern enterprise. Today's consumers trust each other more than they trust companies, they verify the quality of products by reading user-generated reviews, and are quick to embrace or abandon brands based on a single interaction. These consumers are increasingly willing to spend more for better experiences but expect personalized attention and instant resolution. The consequences of not investing in experience management for the modern consumer are clear: since 2000, 52% of Fortune 500 companies have either gone bankrupt, been acquired or ceased to exist as a result of digital disruption.

New customer channels and the unstructured data they generate are proliferating Most of the over 30 modern channels that customers and brands use to most frequently communicate with one another did not exist 15 years ago. The volume and velocity of data generated by these channels is not only growing exponentially but is also fundamentally different from the data generated from traditional channels — it is full of photos, videos, likes, reactions, shares, comments, and emojis.

Today's data is:

- **Publicly available:** on social media and messaging channels
- **Unsolicited:** shared proactively, without surveys or brand-led prompts
- **Unstructured:** based on experiences not transactions; on sentiment and emotion not names and addresses

In a world of exponential unstructured data growth, the ability to capture, analyze, interpret and action data through AI will be a key competitive advantage. We believe that companies that capture all customer data, not just that of survey respondents, will gain a more accurate view of customer needs and expectations. Through the insights gained from this data, companies are able to provide more meaningful interactions and interventions to sustain and build customer confidence while increasing customer lifetime value and reducing their cost to serve.

The pace of digital transformation has accelerated: As the world moves further online, the ability for brands to serve customers on the digital channels they choose is an existential requirement for businesses, creating what the World Economic Forum has called a "watershed moment for the digital transformation of business." Consumers are shifting online across every aspect of their lives – from shopping, to dating, to food delivery – and this shift may be permanent. In a "next normal" world where the paradigms of the past no longer apply to the realities of the future, the ability for an organization to digitally transform and move forward in new and innovative ways with regard to customer-centricity, organizational agility, and cultural relevance will determine the winners and losers of tomorrow. The consequences of lagging behind are clear: according to BCG, companies who lag in digital transformation execution achieve earnings growth that is 1.8 times lower than digital leaders.

CXM and consumer-centricity have become vitally important to theC-Suite: No matter which channels they choose and which customer-facing functions they interact with, today's consumers expect enterprises to connect the dots and deliver faster, more consistent, and more personalized experiences. In fact, 68% of consumers are willing to pay more for products or services from a company that delivers good customer service. With expectations rising, CXM and consumer-centricity have become vitally important to the C-Suite: according to an Accenture Interactive report, CXM is the new battleground for brands and 87% of organizations believe that traditional experiences are no longer enough to satisfy their customers.

Why Enterprises Have Failed to Adequately Address Customer Experience Management

Lack of a unified solution: Enterprises recognize that the customer experience has become fragmented across multiple channels. Buyers and CIOs require a Unified-CXM system rather than trying to integrate multiple tools designed for disparate channels.

***Lack of capabilities to process unstructured data*:** Traditional customer transactional systems have been built on databases of columns and rows, often using structured input forms and rigid process flows. Modern channels generate unstructured customer attribute and behavior data that traditional systems cannot handle.

***Lack of capabilities to derive actionable intelligence from customer data*:** Data needs to be turned into insights, and insights into action in order to react to, and also proactively anticipate customer needs. Buyers and CMOs require context for personalized communication and action plans.

Lack of a unified customer view: Organizations have tried, and fallen short, with point solutions that are limited in their view of the customer or understanding of the customer journey:

- **Customer feedback management, or CFM,** systems rely predominantly on periodic survey data rather than real-time, dynamic CXM data.

- **Customer care** solutions claim to be "omnichannel" but lack integration across the customer journey, especially with marketing and sales functions like content marketing, advertising, and digital selling solutions
- **Social listening** tools lack the necessary workflow tools to translate data into actionable insights and into actions on these social platforms
- **Marketing automation** systems are limited to linear customer journeys and focused on traditional channels, lacking the capability to manage non-linear, dynamic AI-driven journeys that span multiple channels

CRM systems rely on static, known customer transactional data while companies and organizations also need to understand dynamic unknown experience data for prospects concerning potential customer interests, opinions and conversations.

Our Market Opportunity

We believe Unified-CXM is in its early stages of adoption and has the ability to disrupt the traditional ways of managing customer data, including CRM, Enterprise Resource Planning (ERP), and Human Capital Management (HCM) systems, driving a cultural shift towards enhancing experiences rather than managing transactions. As such, we believe the market opportunity for our Unified-CXM platform is nascent, largely underpenetrated, and rapidly growing, as a greater portion of global consumer transactions move onto modern platforms, accelerated by digital transformation.

Based on industry data and an analysis of sales to our existing customers, we estimate the total addressable market for our Customer Experience Management platform to be approximately $51 billion in 2021. This estimate was calculated by using the total number of global enterprises with estimated annual revenue greater than $100 million, based on independent data from S&P Global Market Intelligence, and multiplying that figure by the average annual contract value, or ACV, of subscriptions across our customers during fiscal year 2021. We operate in a large and rapidly growing market where enterprises are only beginning to understand the power of using experience data to run their businesses. As a result, we expect experience management solutions to continue to increase in value and our total addressable market to expand.

Why We Win

Our architecture, AI, enterprise-grade platform, and data scale are key competitive differentiators. Our platform utilizes a single codebase architecture purpose-built for managing CXM data, is powered by sophisticated, proprietary AI, and enables a wide range of customer user cases. Our core differentiators are:

- **UNIFIED architecture, built to address modern channel proliferation**: We have created a platform that allows organizations to listen to customers and prospects, learn from them, deliver care and create more personalized experiences across more than 30 channels, including messaging, live chat, text, social media and hundreds of millions of forums, blogs, news, and review sites. We believe that we are the only CXM vendor that offers a single codebase architecture, designed to provide a seamless, unified experience for our customers. Our architecture ensures our customers are always utilizing the latest and most accurate AI models, providing insights to our customers with cutting-edge speed, accuracy, and security.
- **MODERN listening, built for digitally led, real-time and conversational data, yielding actionable insights**: Our single codebase platform was designed from the ground up to handle a massive scale of unstructured data. Our platform captures over 500 million conversations and makes over 10 billion AI predictions every day, publishes over 20 million brand messages, and handles more than 15 million customer cases every month, while also tracking 35,000 brands and influencers and managing over 2 billion profiles across all digital channels. We believe that the scale of our AI predictions, the scope of our digital identity management, and our conversational capabilities are unmatched in the industry.

- **PURPOSE-BUILT customer experience AI engine for predicting intent** We have spent nearly a decade developing sophisticated machine learning algorithms that combine techniques such as clustering, pattern-match, regressions, prioritization and instance-based triggering amongst others to predict consumer intent in real-time. Our AI engine can process millions of unstructured and structured data points ingested from myriads of channels and software applications. From there, our AI engine analyzes the data to predict sentiments and deliver actionable insights for our customers. Our years of experience, investment, and training our models have resulted in extremely high model accuracy. We believe we have a significant first-mover advantage, helping us establish and maintain a global leadership position in Enterprise Unified-CXM AI.
- **COMPLETE, built for modern organizations with the full consumer lifecycle in mind**: We offer a broad range of digital use cases across the front office, ranging across Research, Care, Marketing & Advertising, and Sales & Engagement. Our unified platform enables broad-based listening, seamless collaboration across the entire customer journey, skills-based workflow, customer-led governance, and timely decision-making.
- **RAPID deployment generates tangible, immediate ROI**: Our ability to leverage our highly verticalized pre-built AI models to quickly bring high-value enterprise AI models into production use provides rapid time to value. We have deployed enterprise AI models into production use in as little as 2 days.
- **SCALABLE enterprise-grade platform**: We empower the largest global enterprises to serve their customers 24/7. Our architecture is scalable and flexible to meet the demands of the modern enterprise and can be deployed quickly at scale to ingest massive amounts of data. Our Unified-CXM platform is designed to comply with the highest standards of security to serve large enterprises and public sector customers. We are certified in AICPA SOC I and SOC II, and have a security framework that is PCI compliant. Our data privacy measures are designed to meet the requirements set forth under the General Data Protection Regulation, or GDPR, and the California Consumer Privacy Act, or CCPA. We have achieved Federal Risk and Authorizations Management Program, or FedRAMP, readiness status to sell our solutions to United States federal agencies.

We are the only company that has been recognized as a Leader in Forrester's Social Suites, Social Listening Platforms, Content Marketing for B2C Marketers, Social Advertising Technology, Social Media Management Solutions and Sales Social Engagement Waves, and Gartner's Content Marketing Platforms Quadrant.

Our Artificial Intelligence

The core of our technology is our proprietary AI engine. We believe our platform is the first ever purpose-built customer experience AI engine.

We have spent nearly a decade developing sophisticated, deep machine learning algorithms that automate techniques to predict consumer intent and sentiment in real-time. At any given instance, our AI engine can process millions of unstructured and structured data points ingested from myriads of channels and software applications. We set out to build a technology that not only supports the customer of today and the future, but also makes every user of our platform a data scientist.

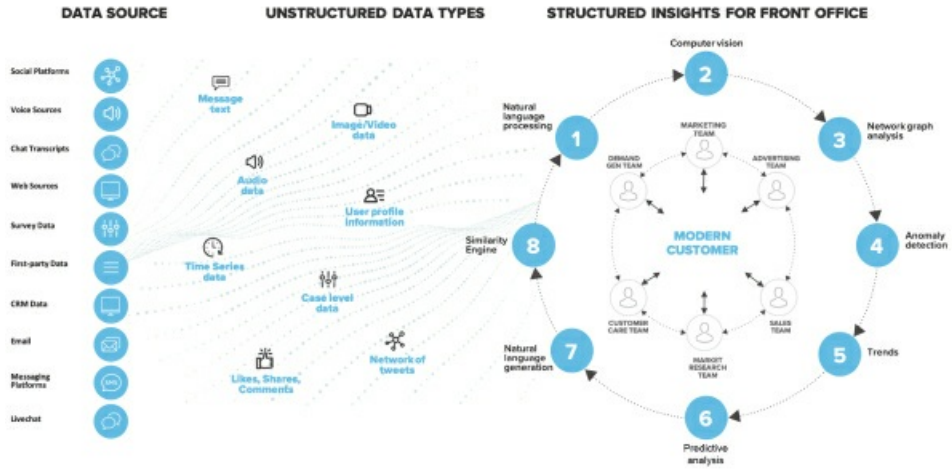
Our AI engine is differentiated in the following ways:

A massive data ocean of consumer behavior and preferences: Our platform ingests, processes and analyzes consumer data and behavior from one of the largest publicly available datasets, with over 500 million data points accessed and ingested monthly.

- As depicted below, our AI deep machine learning algorithms work via eight distinct and powerful layers. These layers aggregate all different unstructured data types across more than 30 channels and convert them into actionable structured insights, empowering businesses with a unified platform to manage customer experience at scale.

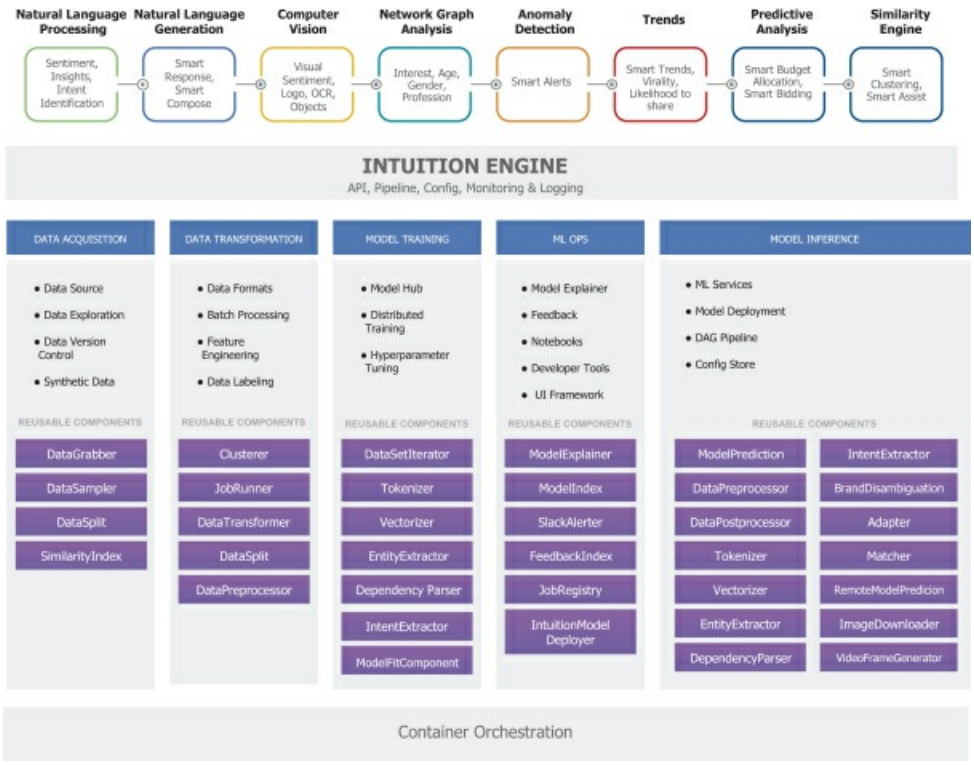
- Our ability to ingest data across more than 30 channels provides us with highly differentiated access to petabytes of data generated on modern channels. We have developed highly specialized AI models across more than 60 industry verticals and sub-verticals across more than 50 languages.
- With a training data set of over 100 million data points, we are able to power more than 1,250 pre-built and custom-built AI models with very high accuracy. Today, Sprinklr supports its customers with over 10 billion predictions per day.

AI for CXM Data



Industry leading purpose-built Unified-CXM platform to ingest and analyze customer engagement data across all addressable/available channels: Our platform is architected to ingest unstructured and structured data from more than 30 channels in real-time, including audio, video and images.

The Sprinklr AI architecture is purpose-built for Unified-CXM data, massive scale and rapid model development. The architecture enforces unified abstraction and provides the ability to create reusable pipeline components for each machine learning lifecycle stage, including data acquisition, data transformation, model training, machine learning operations and model inferences. The same components are reused between multiple training, and inference pipelines. This enables our data scientists to build and deploy new use-cases rapidly.



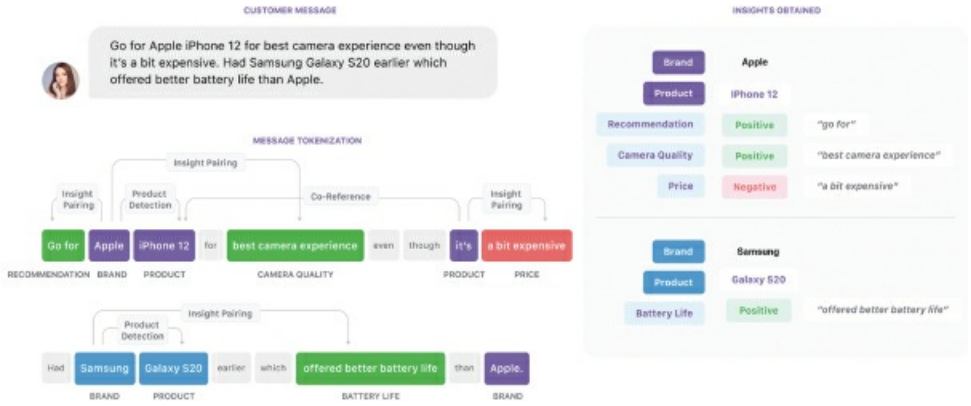
High accuracy of predicting consumer behavior and preferences: Our AI engine is built on top of highly sophisticated and customizable machine learning algorithms that result in more than 10 billion predictions per day. This fully automated AI engine provides actionable insights built on deep machine learning that requires no human involvement, and is able to make predictions with a high degree of accuracy across a wide range of products offered by our Unified-CXM platform.

Our natural language processing and natural language generation layers are highly differentiated.

Natural Language Processing

We have developed advanced text analytics capabilities through deep learning technologies to identify actionable insights across CXM data. Our technology can look at the context, grammar and co-references of a sentence to associate opinions, thoughts, preferences and feedback with respective brands and products.

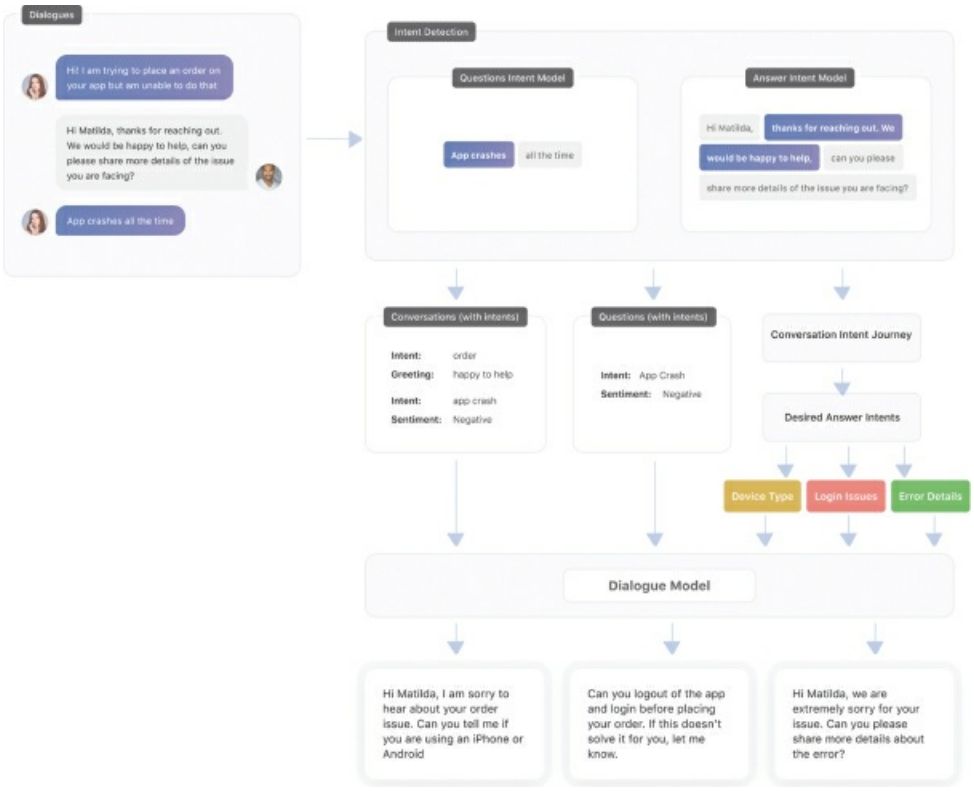
Sprinklr AI: From Unstructured Messages to Structured Insights



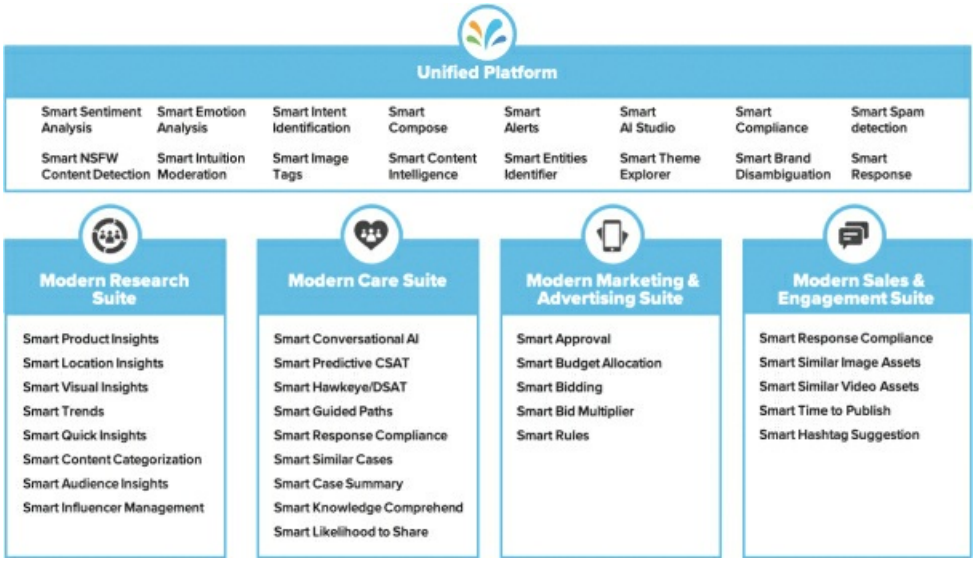
Natural Language Generation

We model end-to-end dialogues for improving customer care agent productivity. This capability automatically learns from previous agent-consumer interactions, sentiment, emotion, intents and conversation intent journeys to suggest highly contextual, fluent, relevant and engaging responses.

Sprinklr AI: From Structured Insights to Recommended Actions



Our AI is Built to Power our Unified-CXM Platform



***Enterprise-grade*:** Highly scalable and flexible architecture allows some of the largest global enterprises to use our platform

AI for Unified-CXM Scale

***Customizable for specific industry verticals*:** Compliant, industry-specific use cases.

Highly Sophisticated and Configurable AI Models

We deploy AI models at three different levels to ensure quick deployment for rapid time to value realization:

- **Global models**: Developed with data across industries and partners. These are typicallyout-of-the-box models which are enabled for all partners by default
- **Industry models**: Developed when data of one industry varies significantly from another
- **Customized AI models:** We enable brands to quickly customize AI models to solve their diverse set of use cases. Our data scientists can rapidly build, scale and deploy new pipelines due to our modular and pipeline-driven architecture with a unified abstraction layer and reusable components.

Sprinklr leverages the flywheel strategy to be a leader in the Unified-CXM space

Sprinklr AI gets smarter everyday by leveraging virtuous feedback loops enabled for all our AI solutions. With each feedback that is fed back into Sprinklr algorithms, our AI models learn actively, which in turn leads to more customers adopting the power of Sprinklr's AI capabilities. Our AI is used across Sprinklr's use-cases and products, which enables a cohesive customer experience. As AI and machine learning grows across industries, the flywheel approach has become a cornerstone and competitive differentiator at Sprinklr.

Our Products

With the rise of modern channels, customers are connected and empowered like never before. Every part of the front office needs to think differently as a result:

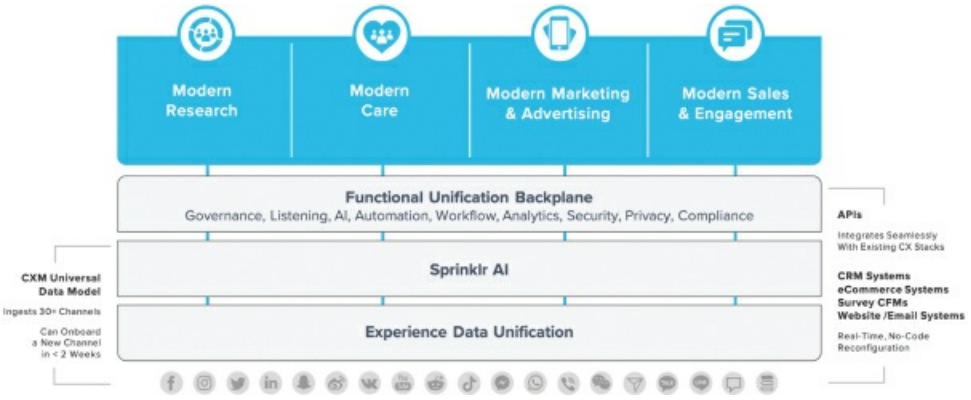
- Customers volunteer feedback 24/7 on public channels –***research can be actionable and real-time.***
- How you care for customers determines what they say about you –***care is the new marketing.***
- Customers trust each other more than brands and want to be recognized as people, not purchasers –***marketing is what they say, not what you say, so be personal.***
- Customers buy based on their experience with a brand – ***engagement drives sales.***

These new realities guide each of the modern products we have built, providing solutions and capabilities large enterprises can no longer afford to live without:

- **Modern Research** – listen to and learn from the market, customers, and competitors to act in real-time;
- **Modern Care** – serve customers on the channels they choose, increasing satisfaction, driving loyalty and reducing costs;
- **Modern Marketing & Advertising** – personalize ads with content that is relevant, authentic, timely and effective; and
- **Modern Sales & Engagement** – engage with and sell to customers on the channels they use most.

Although all of our product suites are available to customers on our Sprinklr Unified-CXM platform, each can also be purchased individually.

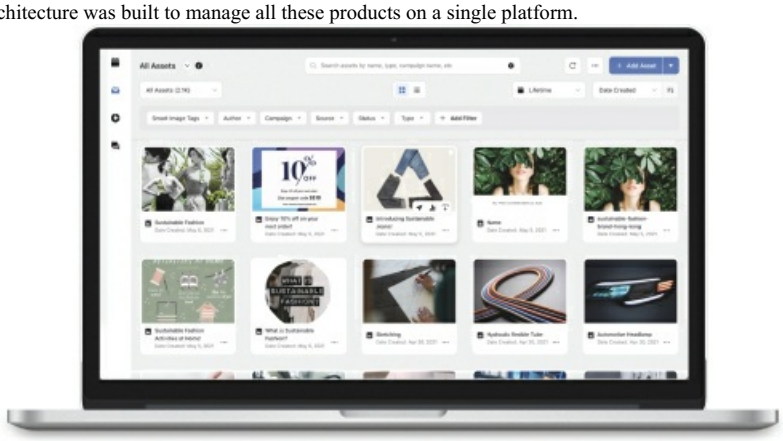
Sprinklr Unified-CXM Platform



One single, unified platform with 4 product suites: Purpose-built to analyze unstructured customer experience data, built to scale across future and modern channels, and integrates all stages of the customer journey. The four key product suites that align to the needs of enterprises managing the customer journey are:

- Modern Research;
- Modern Care;
- Modern Marketing & Advertising; and
- Modern Sales & Engagement.

The Sprinklr Unified-CXM architecture was built to manage all these products on a single platform.



Our Unified-CXM Platform provides the following common features and capabilities, which are shared across all products:

Artificial Intelligence | Our AI capabilities help manage and recommend appropriate action on the massive volume of public, owned and third-party data that is processed for the front office.

Analytics | A comprehensive view of a brand's performance insights with detailed, actionable reports derived from data across our unified platform. Metrics are available from listening, social performance, owned channels/data, advertising, operational, advocacy, influencer, audience and third-party ingested data.

Workflow & Collaboration

- **Workflow Engine** | Build, manage and track configurable workflows which automatically assign user tasks through a fully embedded business process management service. Workflow Engine tracks tasks and workflow duration, milestone cycles and task assignments to provide robust operational reporting for improved execution.
- **Collaboration** | Collaborate across users, including @-mentioning, notes and configurable notifications, with audit tracking across entities in order to monitor who made changes and when.

Automation | Automate manual actions on-demand across several objects at once with macros.

Data Management

- **Asset Management** | Store, manage and report on assets within a unified repository. Report on asset performance to analyze content strategies and campaign effectiveness. Synchronize with third party digital asset management, or DAM.
- **Smart Audience Engine** | Connect multiple sources of customer data across web, mobile, social, email, ecommerce and CRM sources in one centralized location. Create highly engaged audiences for ad targeting to increase return on ad spend and leverage customer care data for upsell opportunities to existing customers
- **Data Engine** | Incorporate first- or third-party data by loading it into Sprinklr and transforming for more extensive reporting insights. Supports imports, file transfer protocol, or FTP, and API for data ingestion.
- **Custom Fields** | Incorporate an infinite number of text, date, numeric or custom picklist fields, which can also have nested, controlling fields.

Listening

- **Broad Range of Social Networks** | Listening covers a broad range of social networks and taps into millions of news sites, forums and blogs. Our AI-based analysis shows what consumers are saying about a brand's products, and spotlights how customer experiences vary across different regions and brand locations. Sprinklr is a leader in the Forrester Wave™ Social Listening Platforms.
- **Listening Explorer** | Provides access to publicly available, common data from modern channels. Used for trend monitoring, crisis analysis or ad hoc research.
- **Listening** | Obtain actionable insights across modern channels about the content of messages and about where, when and why conversations occur. Track mentions across publicly available sources as well as all owned channels. Seamlessly integrated with all Sprinklr Products for actionability and collaboration.

Governance

- **Roles & Permissions** | Control over who has access to any function within the platform with granular, role-based permissions, two factor authentication and single sign-on integration.

- **Privacy** | Seek to facilitate the removal of any content – including personal identifiable information, or PII – when requested by consumers, as required by regulations, such as the GDPR and CCPA.

Integrations & API

- **Integrations** | Pre-built connectors to 3rd party applications such as Salesforce Service Cloud, Microsoft Dynamics 365, ServiceNow, Oracle B2C, Adobe Experience Manager and more.
- **API** | We provide documentation detailing the API endpoints for integrators, such as clients or third-party integrators, and offer Solution Architects or Technical Integration Services for integration assistance.

Visualizations | Mobile App is available on Android and iOS and delivers quick access to a wide range of functions across all products.

- **Display** | Embed social data feeds on multiple devices across your organization, at events or in public spaces.
- **Presentations** | Build and share beautiful presentations with live, real-time social and business data using Live Slide™ technology. Share insights via a live URL with governance controls to anyone across the organization or with partners/non-users.

Sprinklr Sandbox | Reduce risk when training new hires, testing new configurations, implementing an integration, or upgrading a legacy workflow to the latest AI capabilities.

Modern Research

Modern Research enables our customers to listen, learn from and act on insights gleaned from modern channels. This helps enterprises to stop guessing their brand equity metrics by gaining real-time understanding of brand awareness, product perception, customer loyalty and user satisfaction.

Customers choose from the following Modern Research products:

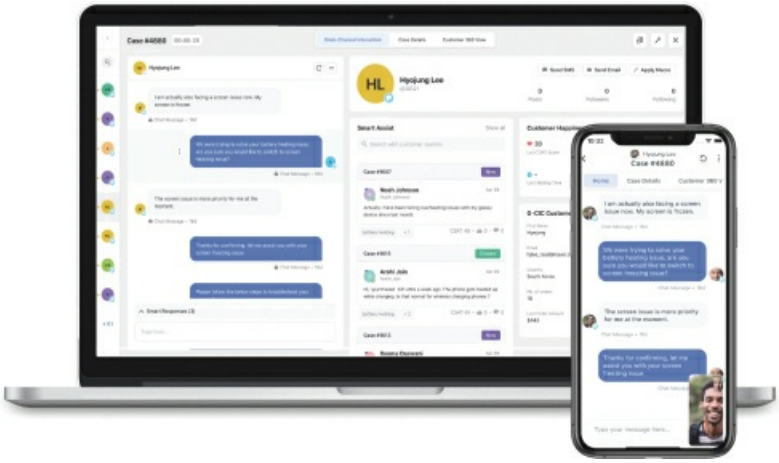
- **Benchmarking** | Analyze the performance of posts, engagement of audiences and key characteristics of top-performing content against competitors or other best-in-class brands.

- **Visual Insights** | Leverage the intersection of text and visual listening to discover exactly how consumers interact with a brand. Identify opportunities to amplify fan content and engage with influencers.
- **Location Insights** | Understand what brings in-store customers back – or drives them away – from individual locations on up to global regions. Integrate first-party data such as surveys with data from modern channels to get a complete view of the customer's experience.
- **Product Insights** | Leverage AI to gather granular and actionable data about how customers feel about a company's products. Surface actionable insights from surveys, reviews, social channels or any other data source with a specific SKU level or brand level feedback.
- **Media Insights** | Combine insights from modern channels with thousands of traditional news channels. Summarize a singular article or monitor multiple sources and gain a comprehensive overview of a company or brand media perception.

Key use cases of Modern Research include:

- **Growing business with insight**: improving products and services by listening to what customers and prospects are saying and applying AI to turn insights into action.
- **Improving customer experience**: optimizing customer experience across all channels and touchpoints while benchmarking against past experiences and current competition.
- **Protecting brand reputation**: providing AI-based crisis detection and automating stakeholder communication on brand sentiment trends and anomalies.

Modern Care



Modern Care enables brands to listen to, route, resolve and analyze customer service issues across modern and traditional channels – reducing costs with more efficient operations, and creating the ability to turn customer support from a cost center to a profit center by improving collaboration with marketing and sales.

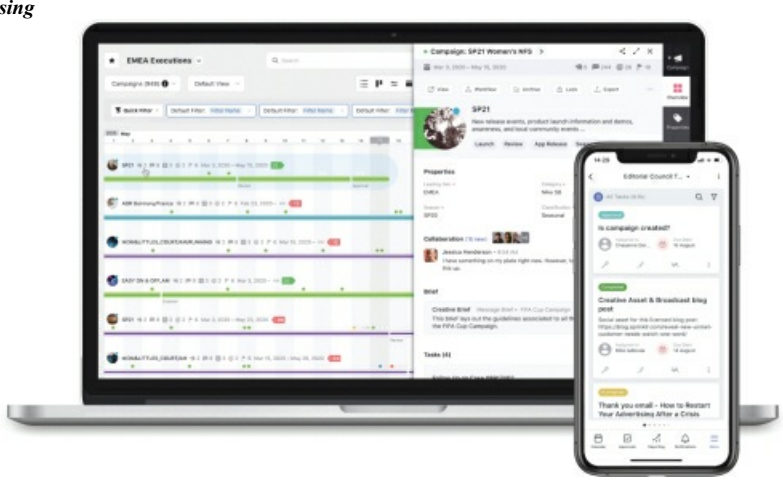
Customers choose from the following Modern Care products:

- **Modern Care** | Serve customers anytime, anywhere and consistently enhance the customer experience. Activate dashboards purpose-built for agents and supervisors that arm both with a holistic, historical view of customers. Measure agent performance through entirely customizable reports.
    - **Surveys** | Create custom surveys and gather real-time customer feedback by applying rules to automatically send out surveys after a customer experience with your care team.
    - **Bots** | Provide automated experiences that help customers across channels by resolving inquiries and performing routine tasks—freeing up time for live agents to resolve more complex inquiries.
    - **Live Chat** | Answer simple customer queries through live chat on any website by embedding a small code and customizing it to business and care program requirements.
- **Community** | Facilitate peer-based customer support within a branded community that is actively monitored by an organization. Encourage self-service and customer collaboration to reduce support costs; gather customer feedback; and enhance customer loyalty.
- **Guided Workflows** | Provide real-time assistance to agents by equipping them with a step-by-step guide to resolution processes integrated with backend systems.

Key use cases of Modern Care include:

- **Reducing churn** by providing more efficient, personalized and consistent support across the digital channels customers now prefer
- **Decreasing costs** by improving SLAs and reducing the time agents spend handling cases withAI-based conversation suggestions and automated workflows.
- **Protect brand reputation** by monitoring and auditing agent-customer interactions and getting ahead of potential PR crises with an AI-powered early warning system alerting internal teams of potential issues.

Modern Marketing & Advertising



Modern Marketing & Advertising enables global brands to plan, create, publish, optimize and analyze their organic/owned marketing content and paid advertising campaigns across modern channels — all in one platform, without spreadsheets or disparate systems. The result: greater efficiency and reduced production costs, increased ROI driven by AI, and actionable insights to improve marketing performance in real time.

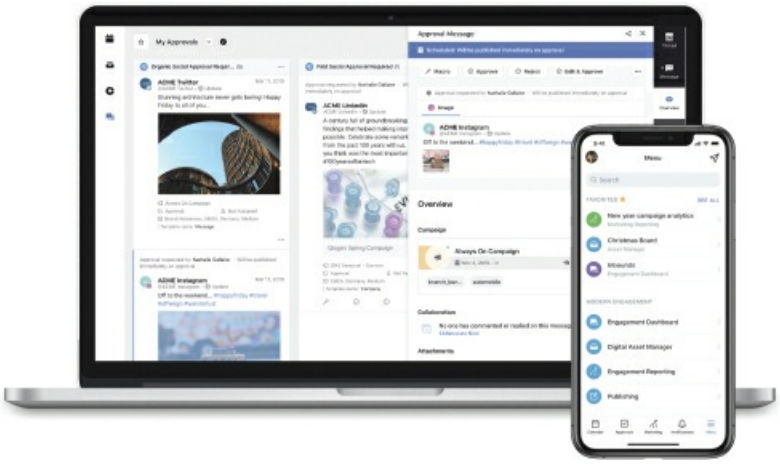
Customers choose from the following Modern Marketing & Advertising products:

- **Content Marketing** | Define, plan, produce, schedule, publish and analyze campaigns and content across brands, channels and geos. Sprinklr's Content Marketing product has been recognized independently as the *only* leader in B2C by Forrester and a leader in B2B by Gartner.
- **Social Media Advertising** | Execute end-to-end campaign workflows for Facebook, Instagram, Twitter, LinkedIn, Pinterest, Snapchat, TikTok, Nextdoor and LINE. Monitor, manage and optimize campaigns using the Ads Manager. Use the intuitive interface to efficiently make changes across campaigns, ad sets, and ads or bulk import your changes. Tap into AI-powered optimizations to improve return on ad spend. Sprinklr has been recognized as the *only* leader in the Forrester Wave™ Social Advertising Technology.
- **Reporting** | Analyze paid and owned campaign performance from Facebook, Instagram, Twitter, LinkedIn, Pinterest, Snapchat, TikTok, Nextdoor and LINE in addition to Google Search, Google UAC and YouTube. Integrate third-party data from Google Analytics, Adobe Analytics, Google Campaign Manager or an SFTP import to unlock powerful full-funnel insights in one consolidated view.
- **Advocacy Marketing** | Identify, activate and engage advocates and affirm brand positioning. Identify and understand advocates through tailored listening queries, owned site opt-ins, advocate list imports and screening capabilities.
- **Influencer Marketing** | Easily surface influencers, topics, content and language that are trending and incorporate influencer data into broader strategies.

Key use cases of Modern Marketing & Advertising include:

- **Reduce cost** by saving agencies and internal teams time through centralized collaboration, optimized workflows, and scaling the use of high-performing assets.
- **Increase revenue** with more effective content and personalized ads that resonate with your customers to drive against marketing & advertising objectives.
- **Protect brand reputation** using AI to flag non-compliant content, and approval workflows to govern every outbound post and social ad.

Modern Sales & Engagement



Modern Sales & Engagement helps our customers listen to, triage, engage and analyze conversations across more modern channels than any other competitor on the market. Sprinklr has been recognized as the *only* leader in the Forrester Wave™ Social Suites as well as a clear leader in the Forrester Wave™ Social Sales Engagement Solutions.

Customers choose from the following Modern Sales & Engagement products:

- **Conversational Commerce** | Enable people and businesses to connect through chat with the intent to drive the purchase of goods or services.
- **Publishing and Engagement** | Manage, plan, create, publish, measure and respond to campaign content and customer engagement.
- **Distributed** | Provide location managers or sales teams, with a seamless, lightweight yet powerful interface to manage their own presence on modern channels.
- **Ratings & Reviews** | Capture reviews from trusted buyers to influence visitors. Moderate, monitor and engage with customers in real time via engagement or care dashboards, alongside other channels.

Key use cases for Modern Sales & Engagement are:

- **Turning social into a revenue driver** by capitalizing on conversations on modern messaging channels to increase sales and seamless commerce.
- **Getting more from social media managers** by understanding where and when to engage by automating publishing consistently across all channels.
- **Protecting brand reputation** by limiting the risk of off-brand engagement with a global compliance framework for approvals, governance rules and moderation processes.

Our Growth Strategy

We intend to capitalize on our massive and growing market opportunity by executing on the following key elements to our growth strategy:

- ***Innovate to extend our technology leadership and AI-enabled product lines.*** We have a strong history of innovation. From 2010 to 2017 we expanded our platform from Modern Engagement to include Modern Research, Modern Marketing and Advertising and Modern Care. Since 2018, we have enhanced our platform introducing key functionalities such as: product insights, location insights, brand insights, live chat, conversational AI, guided paths, conversational commerce, and many others. Given our unified and scalable architecture we have the ability to build our platform to address new channels in a short period of time. For example, we were able to enact a live product demonstration and video chat channel in approximately two weeks for a large customer. We intend to continue to invest in research and development building new products and features while extending our platform to bring Unified-CXM to a broader range of enterprises, industries, geographies and use cases.
- ***Grow Our Customer Base.*** As of April 30, 2021, we had a customer base of 1,179 organizations. We believe that this represents only a small fraction of our total addressable customer base. As we expand our product offerings and extend our technology leadership, we also plan to continue to invest in sales and marketing to grow our customer base. In addition, we intend to continue to deepen our market leadership with vertical use cases. We have deployed AI models trained specifically for 40 industries and plan to continue to expand the breadth of capabilities and the depth of functionality for these offerings.
- ***Increase Revenue from Existing Customers.*** The mission-critical nature of our platform and enterprise-wide applicability drives adoption within additional divisions of enterprises and the cross-sale of more products. We believe enterprises that use multiple products from our platform are able to achieve even higher returns on investment than those that do not and we believe we have a significant opportunity to cross-sell and up-sell our various product offerings. Our net dollar expansion rate, on a trailing 12-month basis, was 117%, 118%, 117%, 118% and 114% for the 12-month periods ending April 30, 2020, July 30, 2020, October 31, 2020 and January 31, 2021 and April 30, 2021, respectively. Our scalable pricing model allows us to capture greater revenue from customers in two ways: (1) as additional employees within an organization access our platform and (2) as the volume of CXM data being processed through the platform increases. Our pricing model provides us with a substantial opportunity to increase the lifetime value of our customer relationships as usage increases.
- ***Further Expansion Internationally.*** During the year ended January 31, 2020 and 2021 we generated 33% and 34%, respectively, of our revenue outside the Americas. We foresee a significant opportunity to further expand the use of our platform in other regions globally. Our product technology, including our AI models, now supports over 50 languages. Given the strength of our offerings, we intend to make investments in building our global sales and marketing, service delivery and customer support capabilities to grow our business outside of the United States.
- ***Broaden and deepen our partner ecosystem.*** Our partner ecosystem extends our geographic coverage, accelerates the usage and adoption of our platform, promotes thought leadership and provides complementary implementation resources. We work with agencies and partners such as Microsoft, Accenture, Deloitte, SAP, ServiceNow, Adobe, Oracle and others in these capacities. We intend to augment and deepen our relationships with global and regional services partners, as well as a range of complementary technology and go-to-market partners.
- ***Selectively Pursue Acquisitions.*** We have a history of selective acquisitions that increase the breadth of our offerings and markets. We plan to selectively pursue acquisitions of complementary businesses, technologies and teams that would allow us to accelerate the pace of our innovation while broadening our customer reach.

Our Customers

We focus on selling our platform to large global enterprises, which we define as businesses that have greater than $100 million in annual sales. We believe we have significant competitive advantages attracting and serving large global enterprises given their complex needs and the broad capabilities our platform offers. We have a highly diverse group of 1,179 customers across a broad array of industries and geographies. No single customer accounted for more than 5% of our revenue in the fiscal years ending January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021. Our customers are located in over 60 countries and our platform is delivered in over 50 languages.

Sprinklr enables the majority of the world's most valuable brands to manage customer experiences—71 out of the top 100 companies (with 22 out of the top 25) on the Forbes 2020 World's Most Valuable Brands list are Sprinklr customers, 40 of which are included in our definition of large customers.

According to the Forbes 2020 World's Most Valuable Brands list, Sprinklr is the Unified-CXM platform of choice for industry-leading, brands including:

- 9 out of the top 10 technology brands
- 9 out of the top 10 financial services brands
- 7 out of the top 10 beverages, alcohol and restaurant brands
- 7 out of the top 10 automotive brands
- 6 out of the top 10 apparel and retail brands

Our penetration of the Forbes 2020 World's Most Valuable Brands list illustrates our ability to attract large global enterprises to our Unified-CXM platform.

Our current representative customers include (listed in alphabetical order):

Technology	CPG/Food & Beverage	Manufacturing	Technology Services
Cisco Systems, Inc.	Estée Lauder Companies, Inc.	Koninklijke Philips N.V.	Accenture PLC
Microsoft Corporation	Mondelēz International, Inc. Nestlé	Mitsubishi Electric	Amazon Web Services
Oracle Corporation	S.A.	Corporation	Deloitte
The Samsung Group	The Procter & Gamble Co.	Panasonic Corporation	SAP America, Inc.
		Siemens AG	

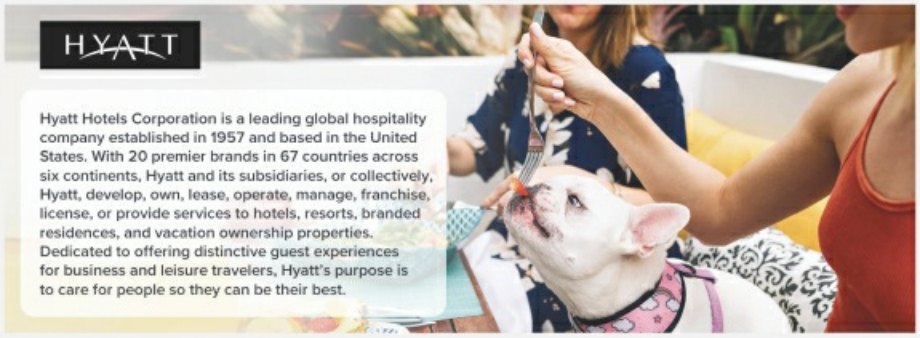
Financial Services	Energy/Automotive	Travel & Leisure	Other
Barclays	BP PLC	Gojek	Adidas AG
UBS Group AG	Royal Dutch Shell PLC	Hyatt Hotels Corporation	GlaxoSmithKline PLC
Wells Fargo & Company	The Honda Motor Company, Ltd	Marriott International, Inc.	Prada S.p.A.
Zurich Insurance Group Ltd.	The Hyundai Motor Company	MGM Resorts International	Vodafone Group PLC

This global computer technology company turned to Sprinklr to handle care at scale. Before Sprinklr, the company had a number of point solutions for digital customer service that made it difficult for them to collaborate to create memorable customer experiences. Additionally, they noticed that volume of customer service inquiries were spiking on digital channels, and they needed a way to manage this.

They turned to Sprinklr to help them consolidate 6 point solutions and move to Sprinklr's Unified-CXM platform. Their goal was to respond quickly to customers on any channel, cut down the time it took to address issues, and leverage AI to scale their global customer care program.

THE RESULTS:

- → 20x+ growth in revenue for this customer
- → Insights on 1,900 consumer and enterprise products in 16 languages
- → Over 800 agents use Sprinklr AI to manage digital care at the company
- → Over 100 Modern Marketing & Advertising users creating proactive content based on Care
- → Over 600 agents using Modern Sales & Engagement to engage with prospects and customers
- → The cost of closing a case end to end is about $30 in terms of traditional channels and it's under $20 on digital channels. As a result, this computer technology company has been able to cut the costs associated with resolving a customer service case.
- → Response time has improved by 50% for this customer
- → When an increasing number of people began to work from home at the beginning of the pandemic, customer service requests surged. Sprinklr's automated workflows and AI-powered bots helped the company spot issues early and scale customer support without adding a single agent to the team.



To serve an extensive international clientele while still creating intimate experiences for each guest, Hyatt required a platform solution capable of meeting customers on their channel of choice while facilitating seamless interactions with each brand across Hyatt's entire digital ecosystem.

Hyatt turned to Sprinklr to support and streamline not only global customer care on social media, but also assist social strategy, brand/marketing, and crisis communications teams, as well as 130 corporate users and 700+ hotel staffers to leverage Sprinklr's distributed capabilities.

From early on during the pandemic, Sprinklr's Social Listening enabled Hyatt's leadership to closely track COVID-19 trends. As early as January 2020, increased conversation and concern around travelling and staying at hotels within the Asia-Pacific region provided valuable intel on what was coming worldwide, and how to best prepare for those disruptions as a hospitality organization.

In addition to a customized crisis listening capability to track and engage related conversations, Hyatt relied on Sprinklr's Modern Care following the abrupt changes in travel due to COVID-19. Hyatt could connect directly with customers to handle reservation changes among other concerns and queries – all while working from home.

With more than 2,400 Benchmarking accounts configured, Sprinklr lets Hyatt effectively track and analyze what competitors are saying – as well as what consumers are saying about each of those competitors. Data collected for lifestyle brand and competitor analysis drives more responsive and successful content creation for each Hyatt brand. And, recently, the introduction of a successful Shoppable Stores program on Instagram has generated new web traffic and engagement.

THE RESULTS:

- → 34% improvement in care response time from 2019 to 2020
- → Improved customer satisfaction overall
- → Increased customer engagements through implementation of Shoppable Stores on Instagram
- → Improved ad performance AI-powered Smart Budget Allocation and Smart Bidding

JULIA VANDER PLOEG
Senior VP and Global Head of Digital | Hyatt

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Consumers increasingly expect brands to participate in conversations around local, national, and global topics, so the ability to generate listening reports for various internal stakeholders quickly and efficiently via Sprinklr is critical for Hyatt.

A leading consumer electronics conglomerate spent 15 years putting out RFPs when it came to point solutions. 15 years of RFPs around teams, countries, divisions. The result – point solution chaos. With disconnected technology and processes, the company reinforced its silos and ended up in an elaborate technology cage.

They turned to Sprinklr to help them sell, serve, and retain customers at scale. With presence in every corner of the world, they had to figure out a number of challenges: managing billions of customer data points, improving products, and ensuring that the customer is at the heart of everything that they do.

They selected Sprinklr Modern Research and Sprinklr Modern Care, and continued to add more seats. They also expanded their use of Sprinklr, adding Sprinklr Modern Sales and Engagement and Sprinklr Modern Marketing and Advertising in multiple geographies.

THE RESULTS:

- → 10x growth in revenue for this customer
- → Onboarded 2,000+ digital support agents in 45 countries and 700+ online sales agents in 85 countries on one Sprinklr platform
- → Listened to, analyzed, and sliced & diced over 5 billion data points with the power of 12 AI models to uncover product issues
- → Improved response rate by 80% on average across 12 million annual cases by using Sprinklr's automated workflow and AI-powered Live Chat
- → Consolidated multiple customer support platforms on Sprinklr and increased efficiency with AI-powered triaging, routing, and resolution, resulting in a 16% year over year increase in customer satisfaction

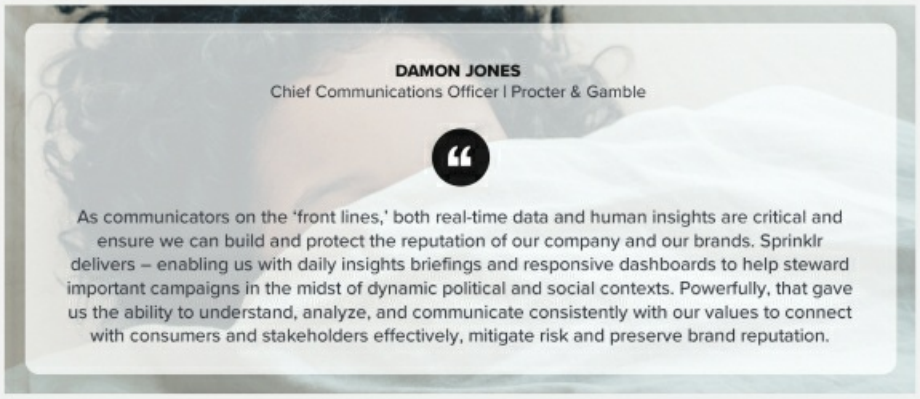
With such a large and diverse customer base of consumers and retailers, P&G needed a unified platform that could capture relevant customer data across modern channels at scale to measure and improve the consumer experience, gauge brand awareness, identify and manage brand/corporate crisis, and translate data into brand-building action, based on relevant metrics and KPIs.

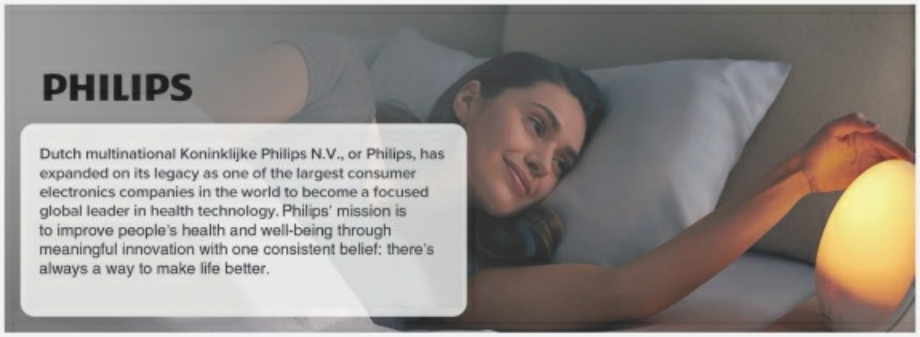
P&G partnered with Sprinklr to take its belief "in finding small but meaningful ways to improve lives — now and for generations to come" to its fullest potential across digital channels at that necessary scale.

P&G began using Sprinklr for "Consumer Pulse" Social Listening, but now expanded to include the seamless integration of Sprinklr's Modern Engagement, Media Insights, Modern Research (Listening + Benchmarking), and Product Insights, giving P&G a unified platform for all relevant data, data quality, automation through AI, real-time insights, and, in sum, the ability to engage directly with consumers, armed with a closed loop of feedback through proactive and reactive social publishing.

For P&G's global communications teams, Sprinklr allows for the automation of traditional and social media in a single environment, enabling teams to influence initiatives around the globe from a single source of data. Sprinklr provides a single, easily accessible platform for understanding overall brand engagement, which in turn enables P&G to continue building its reputation across its portfolio landscape.

Sprinklr also enables regular analysis and reporting that allow P&G to understand every facet of its business and how it is aligned to portfolios and competitors, as well as the overall industry, providing valuable insight around how P&G is perceived in the world, and empowering it to make necessary adjustments and continue building its reputation as a force for good.





Philips recognized early on that capturing the voice of the customer on digital channels could give the company indispensable, real-time insight into their products and services. But, delivering on that vision at a global scale created a number of challenges for Philips' marketing team. Philips needed a centralized governance model to manage the creation, distribution, and analysis of its social advertising campaigns, spanning more than 100 independent agencies and 30 countries, and often in highly regulated environments. In addition, Philips wanted a way to modernize their fragmented, manual processes in order to surface valuable data and customer insights, as well as to consistently and accurately measure performance.

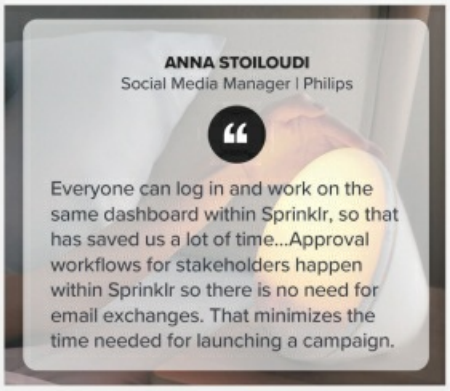
Philips chose Sprinklr's Modern Advertising to help achieve a scalable, single source of data for its social advertising strategy, allowing for direct, hands-on management and calibration of all phases of their global campaigns. Starting with a phased rollout in just a few markets, Philips began implementing Sprinklr in fall of 2018. Approximately one year later, all markets and their respective agencies had been onboarded, with the total adoption rate of Sprinklr across the organization globally presently at 78% and climbing.

Sprinklr's scalable governance model helps Philips mitigate brand risk by executing complex campaigns from a single platform in accordance with the stringent regulations of the health technology space. Using approval workflows managed directly within Sprinklr, Philips has also significantly reduced the time it takes to create and launch campaigns. And, because of increased efficiency and transparency across all social platforms, Sprinklr has also become the system of record for Philips to see audit trails and ensure compliance with internal IT requirements.

Lastly, Philips uses Sprinklr to improve campaign performance by giving their central marketing team global visibility across all digital activity, enabling them to reconcile inconsistencies in how various markets had previously calculated and reported performance metrics. All parties now work seamlessly together through a Sprinklr dashboard and benefit from the fluid integration with other key digital tools, including Adobe, Hadoop, and Google Campaign Manager. surfacing valuable social media data and corresponding insights that were previously stuck or lost in data and technology silos.

THE RESULTS:

- → Increased efficiency and risk mitigation from all parties working via the same dashboard
- → Reduced time needed to launch campaigns, eliminating manual, ad hoc workflows
- → Improved campaign measurement and effectiveness through easy integration with digital tools
- → Improved customer insights from removing data and technology silos



As a global luxury player, the Prada Group partners with a wide range of agencies to maximize the reach of its digital advertising and engagement strategy worldwide. However, operating with multiple agencies at a global scale makes it difficult for the Prada Group to get a clear picture of the return on investment on its campaign, from audience reach and engagement to the overall effectiveness. Recognizing that digital channels are critical to identifying, reaching, and engaging the audiences now poised to become luxury's most influential consumers — Millennials and Generation Z — the Prada Group needed a scalable digital-first strategy that could keep them at the center of larger cultural conversations and trends that impact their brand.

The Prada Group turned to Sprinklr's Unified Customer Experience Management, or Unified-CXM, platform to accelerate its digital transformation, eliminate point solutions, and break down silos across the organization and its partners. By implementing Sprinklr's Modern Advertising and Modern Engagement products, the Italian luxury house established the foundation for a digital-first culture and created a unified view of its digital engagement strategy.

In 2020, Sprinklr helped the Prada Group collect more than 40 million brand mentions across digital channels, launch more than 3,000 ads, and manage more than 500 digital campaigns. With Sprinklr, the Group has one platform to turn brand mentions into valuable insights, enhance marketing, and manage brand risk.

The next generation of luxury customers are not only active on modern channels, their tastes are increasingly shaped and expressed there. And, with the adoption of Sprinklr, Prada Group's digital channel strategy is stronger than ever, with:

- → 35 social owned accounts added
- → 6 brands onboarded Prada, Miu Miu, Church's, Car Shoe, Marchesi 1824 and Fondazione Prada
- → 8 agencies onboarded
- → 60+ advertising accounts added for Facebook, Linkedin, Snapchat, Twitter, TikTok, Pinterest, Line, and YouTube
- → 140+ users onboarded
- → Activated employees' social networks to enable broad cultural advocacy of the brand

THE RESULTS:

- → Eliminated hours a day spent manually categorizing inbound messages and publishing content
- → Improved governance of communication, campaign strategy, and collaboration across global agencies

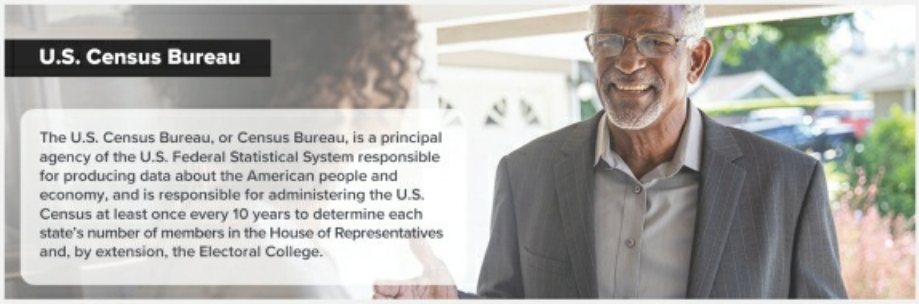
With 293,000 employees in more than 200 regions and multiple global agencies, Siemens needed support increasing their efficiency and effectiveness when managing thousands of marketing and advertising campaigns. To create a seamless internal experience for employees and improve the marketing experience for customers, they needed a single, unified platform.

Siemens turned to Sprinklr's Unified-CXM platform for support. With Sprinklr's AI-powered Modern Marketing and Advertising suite, Siemens can effectively plan, produce, and continuously analyze content performance. Sprinklr is a key component of Siemens' global strategy to reduce content production costs by 50 percent while increasing content effectiveness by 10x.

As of April 2021, Siemens has achieved the following results.

THE RESULTS:

- → Reduced campaign project mana ement costs by 16 percent according to information provided by Siemens, enabling them to invest additional budget into effective advertising
- → Streamlined partners and increased ROI of advertising spend by eliminating agency involvement in over 1,850 campaigns in the last year
- → Enabled the team to focus on the most important, prioritised messages leading to a YoY increase in positive sentiment from online stakeholders from 16% to 23%



When the Census Bureau launched the 2020 Census, its digital engagement strategy was in relatively uncharted territory because its digital channels were in their infancy during the 2010 campaign. But, driving engagement, and ultimately participation, with the general public in the once-in-a-decade national accounting was a critical goal for the agency. It needed to manage an increasing volume of unstructured feedback and data across modern channels, better communicate the true nature and importance of the US Census' process, and rapidly respond to false information and characterizations in real time, at scale.

The Census Bureau enlisted Sprinklr's CXM platform to provide digital customer service, digital advertising support and a unified platform for listening, publishing and reporting across digital channels.

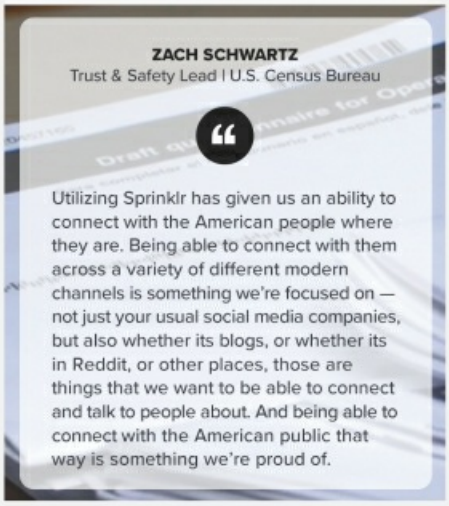
Sprinklr helps the Bureau quickly and easily engage with citizens on their preferred digital channels. The agency deployed Sprinklr's Chatbot via Facebook Messenger and Twitter to answer common questions quickly, training Sprinklr's AI to understand and respond to customers' inquiries without ever engaging with an agent directly.

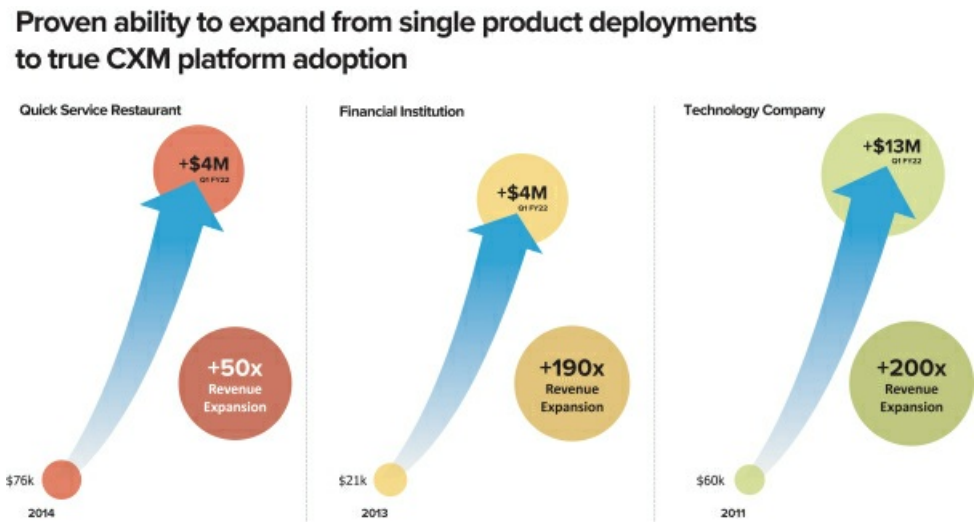
To combat the spread of misinformation about the 2020 Census, the Bureau relied on Sprinklr's AI-powered Smart Alerts to send automatic email/mobile/in-platform notifications to them if there were increases in volume around specific keywords or increases in negative comments mentioning the Census.

Additionally, with many agencies supporting the Bureau, Sprinklr's centralized asset manager for publishing and advertising kept everyone on the same page. With the need to have assets in different languages for many different demographics, having one location to manage all posts was crucial to helping them increase return on ad spend and save time.

THE RESULTS:

- → Reduced the average response time via Facebook by using Sprinklr's AI-powered Facebook Messenger Chatbot to automatically answer the most frequently asked questions without having citizens connect to a customer service agent
- → Saved time and maximized the return on ad spend using Sprinklr as a centralized source for digital advertising campaign management
- → Decreased the spread of misinformation about the U.S. Census with Sprinklr's AI-powered Smart Alerts that helped the Bureau identify and respond to misinformation swiftly
- → Aligned marketing agencies and internal departments on one Sprinklr platform with clear approval workflows to ensure that citizens receive relevant, consistent and compliant messages across digital channels





Sales and Marketing

Sprinklr's Unified-CXM Platform is focused entirely on the enterprise, with 1,179 total customers—including more than 50% of the Fortune 100—across a wide range of industries and geographies. As of April 30, 2021, we had 69 customers with subscription revenue equal to or greater than $1.0 million for the trailing 12-month period, which represented approximately 46% of our subscription revenue for this period.

For the past decade, our go-to-market approach has been driven by a clear vision for Unified-CXM, a unified platform architecture built on AI, and a relentless pace of innovation and development fueled by the world's most forward-thinking enterprise brands.

Sprinklr is highly strategic to the C-Suite and owners of front office functional areas, as well as CIOs, who are looking to consolidate point solutions in favor of enterprise platforms, and CEOs, who are ultimately responsible for driving digital transformation and customer-centricity across their organizations.

We have built our platform to be equally effective for function-specific use cases and for the global, enterprise-wide adoption of Unified-CXM. Enterprises often grow their usage of our platform from their initial use cases and expand to use higher volumes and additional products.

Our platform includes products that are licensed on seat tiers, as well as products that are licensed based on volume tiers. We have land and expand upsell and cross-sell opportunities from adding more users to our products, as well as additional volume within our volume-based products. Our two largest products are Modern Sales & Engagement and Modern Research & Insights, with the latter frequently creating expansion and cross-sell motions for Modern Care and Modern Marketing & Advertising.

We generate sales, primarily, through a direct sales organization, which includes Sales Development Reps, Account Executives, Solutions Consultants, and Customer & Product Success personnel who are organized by geography and three customer groups: Global Strategic Accounts, Large Enterprise Accounts and Enterprise Accounts.

We have a highly methodical and value-based approach to Sales and Customer Success, and have made significant investments in sales enablement, onboarding and performance tracking to ensure an effective, predictable and scalable sales model. Our customer-facing teams operate against a shared Customer Engagement process to ensure the value we sold is realized by the customer; that they are fully consuming the product, and that there is a logical next step to value expansion.

Our marketing efforts are focused on promoting our brand, generating awareness of our platform, supporting our community of customers, and creating sales leads. We utilize both online and offline marketing initiatives, including our participation in industry and partner conferences, digital marketing, case studies and customer testimonials.

We also engage with industry research firms to educate them on our platform and its transformational impact on enterprises and have developed go-to-market partnerships that extend the reach of our platform such as Channels, GSIs and Agencies. We anticipate that we will continue to develop select third-party relationships to help grow our business.

Partnerships

The Sprinklr Global Alliance Program delivers training, go-to-market support, and a certification program to an ecosystem of technology organizations, systems integrators, agencies, and social media channels. Sprinklr's partner program helps brands collaborate across marketing, sales, and care to meet the needs of the modern customer. Sprinklr's average deal size is doubled when involving a strategic alliance partner. Many of our key partners are also customers of our Sprinklr Unified-CXM platform which is a benefit to our shared customers.

- **Global system integrators** are certified implementation consultants that bring a full suite of capabilities to help our customers accelerate Unified-CXM and drive net new ARR: Deloitte and Accenture.
- **Regional system integrators** offer local service and language support: HGS Digital, Mindtree, Thundercat Technology, Techvista, Veripark, Arena Analytics, Carahsoft, ThinkInnovation and many more.
- **Agencies** are media, creative and PR companies trained to co-sell our Unified-CXM platform and its benefits: Publicis Group, Omnicom Group, Havas, Golin, Dentsu, Fleishman Hillard, IPG and WPP.
- **Technology and Cloud partners** are go-to-market partners that help brands connect Sprinklr to third-party software systems to enhance crucial business processes: Adobe, AWS, Microsoft, Oracle, SAP, ServiceNow and Google.
- **Social Channel Partners** work with Sprinklr to help centralize marketing, advertising, research, customer care, engagement and sales in a single, unified platform: Twitter, Facebook, Instagram, WhatsApp, LinkedIn, Pinterest and many others.

Services

We believe that technology, no matter how powerful or well designed, is only as good as the people and processes that complement it. Our foremost goal through our suite of professional services is to ensure that customers consistently find a return on investment and reach new levels of success as a business. We apply the right mix of advisory and hands-on support across people and process optimization to make sure customers are successful in their digital transformation journey.

Through our Implementation, Training and always-on Managed Services, we ensure our customers realize value from Day 1 and throughout the Sprinklr journey. Our global, certified implementation consultants design, configure, educate and empower customers. Our teams provide a mix of virtual and instructor-led sessions to

enable customers to become platform champions, while our Managed Services consultants are the long-term partners that help provide continuous platform optimization, consultancy and coaching to ensure customers maximize the benefits of Sprinklr**.**

Customer Success

At Sprinklr, realizing value for our customers is at the heart of everything we do. Our Customer Success team is a critical partner in achieving our customers' business outcomes through Sprinklr. Sprinklr Customer Success has a formal and value-based delivery system that includes, among other processes:

- The **VRCI (Value Realization Check In)** is designed to be a regular touch base, bi-weekly or as appropriate, in which we, collaboratively, identify and coordinate issue resolution; measure value realized to date through embedded use-case-based, value realization dashboards; and continually align the Sprinklr platform with our customers' desired business outcomes and priorities.
- The **EBR (Executive Business Review)** is designed to be a more strategic meeting with executive representation on both sides, where alignment is discussed, along with a roadmap, and corporate and strategic objectives. These are done at an appropriate cadence to ensure at no point is there a question as to the business value Sprinklr is bringing. We collaboratively work with our customers to ensure targets are hit and recommendations are discussed on how to excel, based on best practices and industry expertise.
- The **CHI (Customer Happiness Index)** is a core internal metric for success at Sprinklr. Much like our Employee Happiness Index and Product Happiness Index, we continuously survey and monitor a simple metric of customer happiness on a scale of 1-10. This informal survey serves as an opportunity for continued engagement with our customers, but not a formal measure of our ongoing performance.
- The **CDAP (Customer Delight Assurance Program)** applies when our strategic customers' CHI falls, or consumption begins to trend downward. Through this process we have an executive review, escalate support and provide product focus to ensure customer retention and satisfaction.

Competition

CXM is a rapidly developing, fragmented and competitive category of enterprise software. We believe that we are the only platform that completely addresses the complex Unified-CXM needs of enterprise-scale organizations. Certain features of our platform, however, compete in various segments of the overall experience management market. Our competitors mainly consist of consumer-grade point solutions in the following categories:

- experience management solutions, including social media management solutions;
- home-grown solutions and tools;
- adjacent CXM solutions such as social messaging;
- customer care and support solutions;
- traditional marketing, advertising and consulting firms; and
- CRM and ERP solutions.

We expect competition as industry trends continue to favor the adoption of modern channels and the digital transformation of CXM. The key differentiators for CXM offerings include:

- product features, quality, functionality and design;
- AI capabilities;
- strength of product vision and rapidity of innovation;

- strong ecosystem of third-party integrations;
- accessibility across several devices, operating systems and applications;
- ease of use;
- overall platform experience;
- governance, security and privacy;
- return on investment and scalable pricing;
- corporate reputation and awareness of our brand;
- strength of sales and marketing efforts;
- proven track record of execution and business value realization at enterprise scale; and
- strength of post-sale support and customer success.

We believe we compete favorably with respect to all these factors. However, we realize that many competitors may have competitive advantages over us, including greater brand recognition and name, longer operating histories, greater market penetration in adjacent industries, larger and more established customer bases, larger sales forces and marketing budgets, and access to significantly greater financial, human, technical and other resources. Due to the rapid pace of development of our market, it is possible that new entrants with competitive solutions and substantial resources could introduce new products and services that disrupt our market and more acutely meet the needs of our customers and prospective customers. See "Risk Factors—Risks Related to Our Business and Industry—The market in which we participate is new and rapidly evolving, and if we do not compete effectively, our results of operations and financial condition could be harmed" for additional information.

Research and Development

We have a research and development culture that rapidly innovates and consistently delivers high-quality enhancements to the functionality, performance and usability of our Unified-CXM platform. Furthermore, we are investing significantly in machine learning and other forms of artificial intelligence, as well as additional predictive analytics and optimization tools, to address the most complex challenges in the experience management market.

Our research and development organization is primarily responsible for the design, development, testing and delivery of our platform and products. We have a global workforce with research and development centers of excellence in Gurgaon and Bangalore, India, Portland, Oregon and Singapore. We hire skilled engineers, data scientists and other talent from a variety of industries with expertise in developing mission-critical applications for global enterprises.

As a company, we invest substantial resources in research and development. We have a well-defined product roadmap to introduce new features and functionality to our unified platform that we believe will further enable customers to reach, engage and listen to their consumers. Our product development is at the forefront of everything we do as we continue to modernize technology solutions for a unified front office.

Intellectual Property

We believe that our intellectual property rights are valuable and important to our business. We rely on trademarks, patents, copyrights, trade secrets, license agreements, intellectual property assignment agreements, confidentiality procedures, non-disclosure agreements and invention assignment agreements to establish and protect our intellectual property and proprietary rights. We seek to protect our intellectual property and

proprietary rights, including our proprietary technology, software, know-how and brand, by relying on a combination of federal, state and common law rights in the United States and other jurisdictions, as well as on contractual measures. However, these laws, agreements and procedures provide only limited protection. Though we rely in part upon these legal and contractual protections, we believe that factors such as the skills and ingenuity of our employees and the functionality and frequent enhancements to our platform and solutions are larger contributors to our success in the marketplace.

As of April 30, 2021, we owned 27 issued U.S. patents and 17 pending or provisional U.S. patent applications. These patents and patent applications seek to protect our proprietary inventions relevant to our business.

We have an ongoing trademark and service mark registration program pursuant to which we register our brand names and solution names, taglines and logos in the United States and certain other jurisdictions to the extent we determine appropriate and cost-effective. We also have common law rights in certain unregistered trademarks that were established over years of use. In addition, we have registered domain names for websites that we use in our business, such as Sprinklr.com, and similar variations. We have also registered "Sprinklr" as a trademark in the United States and various foreign jurisdictions.

Despite our efforts to protect our intellectual property and proprietary rights, we cannot be certain that the steps we have taken will be sufficient or effective to prevent unauthorized parties from obtaining, copying, accessing, using or reverse engineering our software, technology and other proprietary information. In addition, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain and our intellectual property rights may not be respected in the future or may be invalidated, circumvented, or challenged. We intend to continue to expand our international operations, and effective intellectual property and trade secret protection may not be available or may be limited in foreign countries. Our competitors may develop products that are similar to ours and that may infringe, misappropriate or otherwise violate our intellectual property rights, and policing the unauthorized use of our intellectual property and proprietary rights can be difficult. The enforcement of our intellectual property and proprietary rights also depends on any legal actions we may bring against any such parties being successful, but these actions are costly, time-consuming and may not be successful, even when our rights have been infringed, misappropriated, or otherwise violated.

Our industry is characterized by the existence of a large number of patents, trademarks, and copyrights and by frequent litigation based on allegations of infringement, misappropriation or other violations of intellectual property rights. Such intellectual property claims, whether meritorious or not, could be expensive and time-consuming to litigate or settle, and could divert management attention from executing our business plan. Various "non-practicing entities" that own patents and other intellectual property rights often attempt to aggressively assert claims in order to extract value from technology companies. Many of our agreements also require us to indemnify our customers for certain third-party intellectual property claims, which could increase those costs, and we have in the past and may in the future be subject to indemnification requests or obligations related to such claims. From time to time, we have received and may in the future receive claims from third parties, including our competitors, alleging that our Unified-CXM platform and underlying technology infringe, misappropriate or otherwise violate such third party's intellectual property rights, including their trade secrets, and we may be found to be infringing upon such rights. Any infringement, misappropriation, or an adverse ruling in an intellectual property claim, could have a material adverse effect on our business, operating results and financial condition.

We permit the use of open source software in the development of our products and services, and intend to use open source software in the future. The terms of many open source licenses have not been interpreted by U.S. and foreign courts, and there is a risk that open source software licenses are construed in a manner that imposes unanticipated conditions, restrictions, or risks. Additionally, we may from time to time face claims from third parties claiming ownership of, or demanding release of, open source software or derivative works that we

developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license or alleging that our use of such software infringes, misappropriates or otherwise violates a third party's intellectual property rights. These claims could result in litigation, require us to make certain aspects of our software source code freely available, purchase a license, or cease offering the impacted products or services until we can engineer them to avoid infringement. This process could require significant research and development resources, and we may not be able to complete it successfully. These risks could also have a material adverse effect on our business, operating results and financial condition.

Regulatory Matters

We are subject to a variety of laws, rules and regulations in the United States and internationally, including laws regarding data privacy, protection, security, retention, consumer protection, accessibility, sending and storing of electronic messages (and related traffic data where applicable), intellectual property, human resource services, employment and labor laws, workplace safety, consumer protection laws, anti-bribery and anti-corruption laws, import and export controls, immigration laws, federal securities laws and tax regulations, all of which are continuously evolving and developing. The manner in which existing laws and regulations are applied to SaaS businesses, whether they apply to us at all, and how they may relate to our business in particular, both in the United States and internationally, often are unclear. For example, we sometimes cannot be certain which laws will be deemed applicable to us given the global nature of our business and the nature of our services and operations, including with respect to such topics as data privacy, security and protection, pricing, advertising, taxation, content regulation and intellectual property ownership and infringement.

In addition, regulatory authorities around the world have implemented or are considering implementing a number of legislative and regulatory proposals concerning privacy, spam, data storage, data protection, data collection, content regulation, cybersecurity, government access to personal information and private data, and other matters that may be applicable to our business. More countries are enacting and enforcing laws related to the appropriateness of content and enforcing those and other laws by blocking access to services that are found to be out of compliance. It is also likely that as our business grows and evolves, as an increasing portion of our business shifts to mobile, and as our solutions are used in a greater number of countries and by additional groups, we will become subject to laws and regulations in additional jurisdictions. For additional information, see the section titled "Risk Factors—Risks Related to Our Business—Our business is subject to a variety of U.S. and foreign laws, many of which are unsettled and still developing and which could subject us to claims or otherwise harm our business" and "We are subject to stringent and changing laws, rules, regulations, self-regulatory schemes, contractual obligations, industry standards and other legal obligations related to data privacy, protection, and security. Any actual or perceived failure by us, our customers, partners or third-party service providers to comply with such obligations could harm our reputation, limit the use and adoption of our Unified-CXM platform, subject us to significant fines and liability, or otherwise adversely affect our business."

Culture and Employees

Building a culture where everyone is happier and can thrive personally and professionally at Sprinklr is the cornerstone of our philosophy.

We create an environment of happier employees by building a values-based culture with rich communications, manager and employee action planning, competitive pay and benefits, and a culture where everyone feels like they belong and are valued. We recruit, retain and invest in the development of the best talent in the world.

A strong culture is a barometer of business success and we have developed a deliberate culture based on our roadmap that we have named "The Sprinklr Way" — our way of working, living and being. All employees are introduced to The Sprinklr Way by our CEO on their first day of orientation, known as our "Splash" session. The

Sprinklr Way provides the framework for leadership, behaviors and values, and is composed of our Cultural Aspiration; Core Beliefs; Core Values; Leadership Expectations and Operating Principles.

In addition to the Sprinklr Way, the company invests and focuses on the following initiatives that build trust and happiness across all regions:

- **Employee Delight Assurance Program (EDAP):** EDAP is part of our company operating rhythm and consists of the following three components: Goals Planning process; Employee Happiness Index; and Learn2Grow plans. Through this quarterly process, managers invest in thoughtful 1:1 meeting time with their direct reports to ensure alignment and progress to goals and priorities (called W2HMO); engage in rich discussion on how managers and direct reports can work together on 3 priorities to increase individual happiness (and record the score on a happiness scale of 1-10); and develop and implement a personal learning plan for each team member. Our24-4-U program gives every employee a day away from the office to focus on the personal or professional development of their choice. The documented EDAP process has driven increased operational effectiveness, provided clearer understanding of accountabilities, and driven quarter-over-quarter improvements in employee happiness. These metrics used as part of EDAP serve as an opportunity for continued engagement with our employees, but not a formal measure to evaluate employee compensation.
- **We Belong**: At Sprinklr, our goal is to ensure every employee feels like they belong and are operating in a judgement-free zone regardless of gender, race, ethnicity, age, and lifestyle preference, among others. We value and celebrate our sense of belonging and fervently believe every employee matters, and should be respected, listened to, and have opportunities to contribute to the magic of Sprinklr. We have taken action to support social justice and deliver training in diversity, inclusion and unconscious bias. “We Care” teams around the world encourage inclusivity and serve as resource groups for our employees.
- **Recognition**: Our peer recognition program allows every employee to recognize a colleague for living one or more aspects of The Sprinklr Way anytime they see the right behaviors in action. Hundreds of recognitions have been awarded around the world for everything from collaboration, to living our Core Values.
- **Wellbeing**: Our comprehensive Wellbeing program is another way we invest in our employees, designed to keep our employees rejuvenated and happy throughout their career journey at Sprinklr. A special certification program advances their proficiency in important areas like mindfulness and relaxation. Our interactive Wellbeing platform offers captivating opportunities to participate in a range of healthy eating, mental, financial and physical challenges — all on the way to each of us becoming our healthiest self.
- **Giving Back**: Our employees around the world have a deep and passionate sense of community and give back in extraordinary ways. Our giving initiatives — under the umbrella of “Sprinklr Cares” — sponsor relief efforts around the world and give employees the opportunity to contribute to their personal causes. Among other benefits, Sprinklr Cares enables charitable donations when employees recruit new talent, and allows for organized volunteer opportunities. Our 24-4-Others program awards employees a day away from the office to give their time and expertise to meaningful organizations, and to help those less fortunate.
- We have subscribed to the Pledge 1% movement and from time to time may fund this commitment in a variety of ways, including issuing shares of our capital stock, which, in the aggregate, we do not expect to exceed 1% of our outstanding capital stock. If we determine to issue shares of our capital stock as part of our Pledge 1% donation, we may incur a non-cash expense in the quarter that we issue such shares equal to the fair value of the shares of our common stock issued. The pledge strengthens our social responsibility initiatives through inclusion efforts with community partners, empowering volunteerism, and support for nonprofits.

At Sprinklr, we measure every aspect of our culture and journey on the way to creating the most loved software company in the world.

Externally, Sprinklr has been recognized as a best place to work by the following media:

- Glassdoor—Sprinklr Named a Best Private Company to Work for During COVID
- Wealthfront—2021 Career Launching Company
- BuiltIn—Best 100 Large Companies to Work For

As of April 30, 2021, we had 2,469 employees. Of these employees, 826 are based in the United States and 1,643 are based internationally. Of these 1,643 employees, 1,106 are based in India. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We believe our employee relations are good and we have not experienced any work stoppages.

Legal Proceedings

From time to time, we are party to litigation and subject to claims incident to the ordinary course of business. As our growth continues, we may become party to an increasing number of litigation matters and claims. The outcome of litigation and claims cannot be predicted with certainty, and the resolution of these matters could materially affect our future results of operations, cash flows, or financial position.

On September 7, 2017, a complaint was filed against us in the Circuit Court of the State of Oregon by Opal Labs Inc., alleging breach of contract and violation of Uniform Trade Secrets Act, among other complaints. On July 5, 2018, the case was moved from state court to the United States District Court for the District of Oregon based on our motion. For more information, see Note 10 to our consolidated financial statements included elsewhere in this prospectus.

Facilities

Our principal executive offices are located in New York, New York where we lease approximately 32,000 square feet of office space under a lease that expires in December 2023. We have other domestic offices, including San Francisco, and Portland, and international offices including London, Gurgaon, Bangalore, Paris, Singapore, Tokyo and Dubai. These offices are leased, and we do not own any real property. We believe that our current facilities are adequate to meet our current needs.

MANAGEMENT

The following table sets forth information for our executive officers and directors as of April 30, 2021:

Name	Age	Position
Executive Officers:		
Ragy Thomas	47	Founder, Chairman and Chief Executive Officer
Vivek Kundra	46	Chief Operating Officer
Christopher Lynch	50	Chief Financial Officer
Pavitar Singh	36	Chief Technology Officer
Luca Lazzaron	53	Chief Revenue Officer
Daniel Haley	48	General Counsel and Corporate Secretary
Diane Adams	61	Chief Culture and Talent Officer
Wilson "Grad" Conn	57	Chief Experience Officer
Carlos Dominguez	62	Vice Chairman, Chief Evangelist and Director
Non-Employee Directors:		
Neeraj Agrawal	48	Director
John Chambers	71	Director
Edwin Gillis	72	Director
Matthew Jacobson	37	Director
Yvette Kanouff	55	Director
Tarim Wasim	43	Director

Executive Officers

Ragy Thomas has been our Chief Executive Officer and Chairman of our board of directors since founding Sprinklr in September 2009. Previously, Mr. Thomas held various positions with Epsilon, a division of Alliance Data Systems Corp. now owned by Publicis Groupe, where he was most recently the president of interactive services from September 2006 to June 2008. From 2001 to 2005, Mr. Thomas was also the chief technology officer of Bigfoot Interactive, an email communications company acquired by Epsilon. Mr. Thomas earned an M.B.A. in Finance and Information Systems from the New York University Leonard N. Stern School of Business and a Computer Science Engineering degree from Pondicherry University in India. We believe Mr. Thomas is qualified to serve as a member of our board of directors because of his experience building and leading businesses and his insight into corporate matters as our founder, Chairman and chief executive officer.

Vivek Kundra has served as our Chief Operating Officer since May 2018. Prior to joining Sprinklr, Mr. Kundra served as the COO at Outcome Health from January 2017 to November 2017. Previously, Mr. Kundra was an Executive Vice President at Salesforce, Inc. from January 2012 to January 2017. He was appointed as the first United States Chief Information Officer by President Obama, serving from February 2009 to August 2011. Mr. Kundra also served as a joint fellow at Harvard's Berkman Center for Internet and Society and the Shorenstein Center on the Press, Politics and Public Policy, and was named a Young Global Leader by the World Economic Forum. Mr. Kundra holds a M.S. in Management Information Systems and a B.S. in Psychology from the University of Maryland and is a graduate of the University of Virginia's Sorensen Institute of Political Leadership.

Christopher Lynch has served as our Chief Financial Officer since July 2013. Prior to joining us, Mr. Lynch was Vice President of Finance of Bazaarvoice, Inc., where he worked from July 2009 to July 2013. He also previously held various financial roles at content management company Vignette Corporation (acquired by Open Text Corporation), and enterprise resource planning company J.D. Edwards, now a division of Oracle Corporation. Mr. Lynch is a Fellow of the Association of Chartered Certified Accountants.

Pavitar Singh has served as our Chief Technology Officer since January 2016. Previously Mr. Singh served as our Vice President of Product Development from January 2014 to December 2015 and the Director of

Research and Development from April 2012 to December 2013. Mr. Singh holds a Bachelor of Technology (Information and Communication Technology) from Dhirubhai Ambani Institute of Information and Communication Technology and a Post-Graduate Diploma in Management from the Management Development Institute of Gurgaon in India.

Luca Lazzaron has served as our Chief Revenue Officer since October 2017. Mr. Lazzaron previously worked with Fuze, Inc., a unified communications company, as a Senior Advisor from January 2017 to January 2018 and as a Senior Vice President of International Operations from September 2015 to January 2017. Prior to this, Mr. Lazzaron worked with a number of international technology companies, including PTC Inc., GeoTel Communications, BladeLogic (now BMC Software, Inc.) and Cisco Systems, Inc. His experience includes both scaling rapid growth startups and building sales disciplined teams globally, and he has experience with acquisitions and initial public offerings from GeoTel Communications and BladeLogic. Mr. Lazzaron holds a degree in "Economia Aziendale" (Business and Managerial Economics) from Università Ca' Foscari Venezia in Italy.

Daniel Haley has served as our General Counsel and Corporate Secretary since September 2019. Prior to joining us, Mr. Haley held various leadership roles at athenahealth, Inc. from August 2012 to June 2019, most recently serving as Senior Vice President, Chief Legal and Administrative Officer. He was also a partner at international law firm McDermott Will & Emery from January 2007 to July 2012 and held senior positions in a number of state political campaigns and federal political committees. Mr. Haley holds a B.A. in Political Science from Middlebury College and a J.D. from Harvard Law School.

Diane Adams has served as our Chief Culture and Talent Officer since April 2018. Prior to joining Sprinklr, Ms. Adams served as the Chief Culture and Talent Officer at McGraw-Hill Education LLC, a provider of customized educational content, from November 2016 to March 2018 and the Chief People Officer at Qlik Technologies Inc., a business intelligence company, from June 2013 to October 2016. Earlier in her career, Ms. Adams served as VP, Human Resources at Cisco Systems, Inc. supporting 35,000 people. Ms. Adams holds a B.B.A. from the University of North Carolina at Chapel Hill.

Grad Conn served as our Chief Experience & Marketing Officer from April 2018 to October 2020. In October, Grad split his role and focused on customer experience as our Chief Experience Officer. From 2006 to 2018, Mr. Conn worked at Microsoft Corporation, starting in October 2006 at Microsoft Research as General Manager for the Microsoft Health Solutions Group, and then moving in October 2011 to become General Manager for the Microsoft U.S. Central Marketing Organization, which he held until leaving Microsoft in March 2018. He has also held Chief Marketing Officer and Chief Executive Officer roles at a variety of early-stage companies, including OpenCola (sold to OpenText) and Points.com (TSX listed). Mr. Conn began his career at The Procter & Gamble Company as a marketing executive. Mr. Conn holds a Bachelor of Commerce from Queen's University in Kingston, Ontario.

Carlos Dominguez has served as Vice Chairman of our board of directors and as our Chief Evangelist since December 2019 and as a member of our board of directors since September 2011. Mr. Dominguez was previously our President from January 2015 until December 2019 and our Chief Operating Officer from February 2015 until May 2018. Previously, Mr. Dominguez served in a variety of roles at Cisco Systems, Inc. from March 1992 to January 2015, including most recently as a Senior Vice President in the office of the Chairman and Chief Executive Officer. Mr. Dominguez also serves on the boards of directors of the Hartford Financial Services Group, Inc. and PROS Holdings, Inc. Mr. Dominguez brings to our board of directors significant industry experience that gives him the ability to address complex issues at the most senior levels and provide critical insights into the operational requirements of global technology companies.

Non-Employee Directors

Neeraj Agrawal has served as a member of our board of directors since August 2011. Mr. Agrawal is a General Partner at Battery Ventures, a global technology-focused investment firm where he has worked since

August 2000. Mr. Agrawal serves on the board of directors of several private technology companies, including Amplitude, Inc., Braze, Inc. (formerly AppBoy, Inc.), Dataiku, Inc., Pendo, Inc., Tealium, Inc. and Workato, Inc. He was previously a member of the boards of directors of Bazaarvoice, Inc., Coupa Software Incorporated, Marketo, Inc. and Wayfair, Inc. Mr. Agrawal holds a B.S. in Computer Science from Cornell University and an M.B.A. from Harvard Business School. We believe Mr. Agrawal is qualified to serve as a director based on his extensive business experience in the software and web services industries, his experience in venture capital and his service as a director of various public and private companies.

John Chambers has served as a member of our board of directors since September 2017. He is also the Chief Executive Officer of JC2 Ventures, a venture firm that he founded in January 2018. Previously, Mr. Chambers spent more than 25 years at Cisco Systems, Inc., where he served as Chief Executive Officer from 1995 to July 2015 and Executive Chairman from July 2015 until December 2017, and where he currently holds the title of Chairman Emeritus. Mr. Chambers is also the Chairman of the US-India Strategic Partnership Forum (USISPF) and Global Ambassador of the French Tech, as appointed by President Emmanuel Macron of France. Mr. Chambers also currently serves on the board of directors of Bloom Energy Corporation. Mr. Chambers holds a B.S. in Business Administration and a J.D. from West Virginia University, as well as an M.B.A. in Finance and Management from Indiana University. We believe Mr. Chambers is qualified to serve as a member of our board of directors because of his significant experience in the international technology industry and related public sector roles, including his leadership of a multinational technology conglomerate.

Edwin Gillis has served as a member of our board of directors since November 2015. Mr. Gillis has also been a member of the board of directors of Teradyne, Inc. since October 2006, and he currently serves as audit committee chair. He previously served on the boards of directors of LogMeIn, Inc. from November 2007 to September 2020, Sophos Group PLC from October 2009 to September 2017 and Responsys, Inc. from March 2011 until it was acquired by Oracle Corporation in February 2014. His other board positions have included AppNexus, Bladelogic, EqualLogic, Endeca, Insidesales.com, Plex and Trizetto. Mr. Gillis has also held executive advisory and financial leadership roles at companies including Skype, Avaya Inc., Symantec Corporation (NortonLifeLock), Veritas Software Corporation, PTC Inc. and Lotus Development Corporation. He was also a certified public accountant and a partner at Coopers & Lybrand L.L.P. (now PricewaterhouseCoopers). Mr. Gillis received a B.A. in Government from Clark University, an M.A. in International Relations from the University of Southern California and an M.B.A. from the Harvard Business School. We believe Mr. Gillis is qualified to serve as a director because of his financial and accounting expertise, as well as his extensive experience on public company boards of directors and as a senior executive of publicly held and private technology companies.

Matthew Jacobson has served as a member of our board of directors since December 2014, and previously served as a board observer from April 2014 through December 2014. He is a Partner at ICONIQ Capital and a General Partner at ICONIQ Growth, an investment firm where he has worked since September 2013 and sits on the firm's executive, management and investment committees. Mr. Jacobson currently serves on the board of directors of Datadog, Inc., a publicly traded cloud monitoring service provider, where he is chair of the nominating and corporate governance committee and a member of the audit committee, and on the boards of directors of a number of private technology companies, including GitLab Inc., Collibra NV, BambooHR LLC, RealtimeBoard Inc. dba Miro, Orca Security Ltd, Braze, Inc. and Relativity ODA LLC. Prior to joining ICONIQ Capital, Mr. Jacobson held operating roles at Groupon and investing roles at Battery Ventures and Technology Crossover Ventures, and he was an investment banker at Lehman Brothers. Mr. Jacobson received his B.S. in Economics with concentrations in Finance and Management from The Wharton School of the University of Pennsylvania. We believe that Mr. Jacobson is qualified to serve as a member of our board of directors because of his extensive experience in the venture capital and technology industries.

Yvette Kanouff has served as a member of our board of directors since August of 2018. Ms. Kanouff has also been a Partner and the Chief Technology Officer of JC2 Ventures LLC since July 2019. She previously held various positions at Cisco Systems, Inc. from June 2014 to June 2019 and was most recently senior vice president

and general manager of its service provider business. Prior to joining Cisco, Ms. Kanouff was executive Vice President of Corporate Engineering and Technology at Cablevision Systems Corporation (Altice), president of SeaChange International and director of interactive technologies at Time Warner Cable. She holds a B.S. and M.S. in Mathematics from the University of Central Florida. She has won numerous industry awards including the 2020 lifetime achievement Emmy for Engineering and Technology. We believe Ms. Kanouff is qualified to serve as a member of our board of directors because she has more than 20 years of service provider, media and software experience.

Tarim Wasim has served as a member of our board of directors since October 2020. Mr. Wasim is a Partner at Hellman & Friedman LLC where he focuses on the software, internet and services sectors. Mr. Wasim also serves as a member of the operating committee of Genesys Cloud Services and the boards of directors at Checkmarx Ltd. and Simplisafe, Inc. Mr Wasim previously served on the boards of directors of Renaissance Learning, Inc., Internet Brands, Inc. and AlixPartners, LLP. Prior to joining Hellman & Friedman in 2005, Mr. Wasim was employed by Bain Capital and worked as a consultant at Bain & Company. He received an A.B in Engineering from Dartmouth College and an M.B.A. from the Harvard Business School. We believe Mr. Wasim contributes to our board of directors his extensive knowledge of the software sector as well as his experience serving as a director of multiple Hellman & Friedman portfolio companies.

Family Relationships

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

Composition of Our Board of Directors

Our business and affairs are managed under the direction of our board of directors. We currently have eight directors. All of our directors currently serve on the board of directors pursuant to the voting provisions of a voting agreement between us and several of our stockholders. The voting provisions of our voting agreement will terminate upon the completion of this offering, after which there will be no further contractual obligations regarding the election or designation of our directors, other than certain obligations pursuant to a letter agreement we entered into in October 2020 with H&F Splash Holdings IX, L.P., as further described in the section titled “Certain Relationships and Related Party Transactions.” Our current directors will continue to serve as directors until their resignation, removal or a successor is duly elected.

Our board of directors may establish the authorized number of directors from time to time by resolution. In accordance with our amended and restated certificate of incorporation that will be in effect on the completion of this offering, immediately after this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- the Class I directors will be Ragy Thomas, Matthew Jacobson and Carlos Dominguez, whose terms will expire at the first annual meeting of stockholders to be held following the completion of this offering;
- the Class II directors will be Neeraj Agrawal, Edwin Gillis and Yvette Kaunoff, whose terms will expire at the second annual meeting of stockholders to be held following the completion of this offering; and
- the Class III director will be John Chambers and Tarim Wasim, whose terms will expire at the third annual meeting of stockholders to be held following the completion of this offering.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning her or his background, employment and affiliations, our board of directors has determined Mr. Agrawal, Mr. Chambers, Mr. Gillis, Mr. Jacobson, Ms. Kanouff and Mr. Wasim do not have any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our shares by each non-employee director and the transactions described in the section titled "Certain Relationships and Related Party Transactions."

Lead Independent Director

Our board of directors has appointed John Chambers to serve as our lead independent director. As lead independent director, Mr. Chambers will preside at all meetings of the board of directors at which the executive chairman is not present, preside over executive sessions of our independent directors, serve as a liaison between our executive chairman and our independent directors, and perform such additional duties as our board of directors may otherwise determine and delegate.

Committees of Our Board of Directors

Our board of directors has established an audit committee and a compensation committee and intends to establish a nominating and corporate governance committee in connection with this offering. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Audit Committee

Our audit committee consists of Mr. Gillis, Mr. Jacobson and Mr. Wasim. Our board of directors has determined that each member satisfies the independence requirements under New York Stock Exchange listing standards and Rule 10A-3(b)(1) of the Exchange Act. The chair of our audit committee is Mr. Gillis, who our board of directors has determined is an "audit committee financial expert" within the meaning of SEC regulations. Each member of our audit committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our board of directors has examined each audit committee member's scope of experience and the nature of their employment in the corporate finance sector.

The primary purpose of the audit committee is to discharge the responsibilities of our board of directors with respect to our corporate accounting and financial reporting processes, systems of internal control and financial statement audits, and to oversee our independent registered public accounting firm. Specific responsibilities of our audit committee include:

- helping our board of directors oversee our corporate accounting and financial reporting processes;
- managing the selection, engagement, qualifications, independence and performance of a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;

- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing related person transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually that describes our internal quality control procedures, any material issues with such procedures and any steps taken to deal with such issues when required by applicable law; and
- approving or, as permitted, pre-approving, audit and permissible non-audit services to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable listing standards of the New York Stock Exchange.

Compensation Committee

Our compensation committee consists of, Mr. Agrawal, Mr. Chambers, Ms. Kanouff and Mr. Wasim. The chair of our compensation committee is Tarim Wasim. Our board of directors has determined that each member is independent under New York Stock Exchange listing standards and a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act.

The primary purpose of our compensation committee is to discharge the responsibilities of our board of directors in overseeing our compensation policies, plans and programs and to review and determine the compensation to be paid to our executive officers, directors and other senior management, as appropriate. Specific responsibilities of our compensation committee include:

- reviewing and approving the compensation of our chief executive officer, other executive officers and senior management;
- reviewing, evaluating and recommending to our board of directors succession plans for our executive officers;
- reviewing and recommending to our board of directors the compensation paid to our directors;
- administering our equity incentive plans and other benefit programs;
- reviewing, adopting, amending and terminating incentive compensation and equity plans, severance agreements, profit sharing plans, bonus plans, change-of-control protections and any other compensatory arrangements for our executive officers and other senior management; and
- reviewing and establishing general policies relating to compensation and benefits of our employees, including our overall compensation philosophy.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable listing standards of the New York Stock Exchange.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Mr. Agrawal, Mr. Chambers and Ms. Kanouff. The chair of our nominating and corporate governance committee is Mr. Agrawal. Our board of directors has determined that each member of the nominating and corporate governance committee is independent under New York Stock Exchange listing standards.

Specific responsibilities of our nominating and corporate governance committee will include:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our board of directors;

- considering and making recommendations to our board of directors regarding the composition and chairmanship of the committees of our board of directors;
- instituting plans or programs for the continuing education of our board of directors and orientation of new directors;
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters; and
- overseeing periodic evaluations of the board of directors' performance, including committees of the board of directors.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable listing standards of the New York Stock Exchange.

Code of Conduct

We have adopted a Code of Conduct that applies to all our employees, officers and directors. This includes our principal executive officer, principal financial officer and principal accounting officer or controller, or persons performing similar functions. The full text of our Code of Conduct will be posted on our website at www.sprinklr.com. We intend to disclose on our website any future amendments of our Code of Conduct or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions or our directors from provisions in the Code of Conduct. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee are currently, or have been at any time, one of our officers or employees. None of our executive officers currently serve, or have served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Non-Employee Director Compensation

During the year ended January 31, 2021, we did not pay compensation to any of oumon-employee directors, but we have reimbursed and will continue to reimburse all of our non-employee directors for their reasonable out-of-pocket expenses incurred in attending board of directors and committee meetings. The compensation of Mr. Thomas as a named executive officer is set forth below under "Executive Compensation—Summary Compensation Table."

The following table provides information regarding the number of shares of common stock underlying stock options granted to our non-employee directors that were outstanding as of January 31, 2021.

Name	Outstanding Options as of January 31, 2021
Neeraj Agrawal	—
John Chambers	1,425,000
Edwin Gillis	250,000
Matthew Jacobsen	—
Yvette Kanouff	300,000
Tarim Wasim	—

Our board of directors adopted a non-employee director compensation policy in May 2021 that will become effective on the date of the underwriting agreement for this offering and will be applicable to all of our non-employee directors. This non-employee director compensation policy provides that each non-employee director as of and following the effective date of this policy will receive the following compensation for service on our board of directors:

- Initial Grants: For each newly appointed or elected director, an initial grant of restricted stock units with a grant-date value of $235,000, which, subject to continuous service, will vest in full on the first anniversary of the grant date.
- Annual Grants: On the date of each annual stockholder meeting held after the effective date of this offering, an annual grant of restricted stock units with a grant-date value of $235,000, which, subject to continuous service through the vesting date, will vest in full on the earlier of the first anniversary of the grant date or the day prior to the date of our next following annual stockholder meeting (provided that with respect to a non-employee director who was first elected or appointed to our board of directors on a date other than the date of our annual stockholder meeting, upon the first annual stockholder meeting following such non-employee director's first joining the board of directors, such non-employee director's first such annual grant will be prorated to reflect the time between such election or appointment date and the date of such first annual stockholder meeting).
- Leadership Grants: On the date of each annual stockholder meeting held after the effective date of this policy, each non-employee director who serves in the leadership position(s) below following such meeting will be granted restricted stock units with the grant-date value indicated below, which will vest in full on the earlier of the first anniversary of the grant date or the day prior to the date of our next annual stockholder meeting.

Lead independent director	$ 100,000
Chair of the audit committee	$ 20,000
Chair of the compensation committee	$ 14,000
Chair of the nominating and corporate governance committee	$ 8,000

- IPO Grants: Each non-employee director who is serving as a non-employee member of the board of directors on the effective date of this policy will receive on the closing of the IPO, an Annual Grant and, if applicable, a Leadership Grant. Each such award will vest and otherwise be subject to the same terms and conditions as described above with respect to Annual Grants and Leadership Grants. The shares underlying the IPO Grants will be determined by dividing the stated value of each award by the midpoint of the estimated price range set forth on the cover page of this prospectus, rounded down to the nearest whole share.

Each of the grants described above will be granted under our 2021 Plan, which will become effective on the date of the underwriting agreement related to this offering and the terms of which are described in more detail below under the section titled "Executive Compensation—Equity Benefit Plans —2021 Equity Incentive Plan." Each such restricted stock unit award will vest in full if we are subject to a change in control prior to the termination of such non-employee director's continuous service.

Notwithstanding the foregoing, any member of our board of directors that is entitled to the above compensation may elect to forego all or a portion of such compensation from time to time by giving notice to the General Counsel of the Company.

EXECUTIVE COMPENSATION

Our named executive officers, consisting of our principal executive officer and the next two most highly compensated executive officers, for the fiscal year ended January 31, 2021, were:

- Ragy Thomas, Founder, Chairman and Chief Executive Officer;
- Vivek Kundra, Chief Operating Officer; and
- Luca Lazzaron, Chief Revenue Officer.

Fiscal Year 2021 Summary Compensation Table

The following table presents all of the compensation awarded to or earned by or paid to our named executive officers for the fiscal year ended January 31, 2021.

Name and Principal Position	Fiscal Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	Other Compensation ($)(4)	Total ($)
Ragy Thomas *Founder, Chairman and Chief Executive Officer*	2021	455,000	—	639,000	3,333,000	728,066	500	5,155,566
Vivek Kundra *Chief Operating Officer*	2021	410,000	—	532,500	2,876,250	580,945	500	4,400,195
Luca Lazzaron *Chief Revenue Officer*	2021	459,200(5)	580,945	532,500	2,871,000	649,600(5)	—	4,512,300

(1) Salary amounts represent actual amounts earned during year ended January 31, 2021, and include salary deferrals of $76,250, $55,333 and $62,128 for Messrs. Thomas, Kundra and Lazzaron, respectively, pursuant to our Salary for Stock Exchange Program. See the section titled "—Narrative to the Summary Compensation Table—Annual Base Salary" below for additional information.

(2) Amounts reported represent the aggregate grant date fair value of the stock awards and stock options awarded to our named executive officers during fiscal 2021, calculated in accordance with the FASB Accounting Standards Codification Topic 718, *Compensation—Stock Compensation* . Such grant date fair value does not take into account any estimated forfeitures related to service-vesting conditions. The assumptions used in calculating the grant date fair value of the stock awards and stock options reported in these columns are set forth in Note 10 to our audited consolidated financial statements included elsewhere in this prospectus. This amount does not reflect the actual economic value that may be realized by the named executive officer.

(3) Amounts shown represent the named executive officers' total bonuses earned for fiscal 2021 (and paid in March 2021) based on the achievement of company performance goals as determined by our compensation committee. See the section titled "—Narrative to the Summary Compensation Table—Bonus Plan" below for additional information.

(4) The amounts in this column include our 401(k) match contribution for each named executive officer.

(5) Base salary reflects conversion from CHF to USD using the exchange rate of CHF1 to USD1.12 as of January 31, 2021.

Narrative to the Summary Compensation Table

Annual Base Salary

The base salary of our named executive officers is generally determined and approved by our board of directors in connection with the commencement of employment of the named executive officer and may be adjusted from time to time thereafter as the board of directors determines appropriate. The fiscal 2021 annual base salary for Messrs. Thomas, Kundra and Lazzaron was $450,000, $400,000 and CHF400,000, respectively. until November 1, 2020, when they were increased to $470,000, $440,000 and CHF440,000, respectively. In May 2020, we established the Salary for Stock Exchange Program, or the Exchange Program, where employees,

including our named executive officers, were provided an opportunity to exchange a portion of their base salary for shares of our common stock. Each participant was permitted to make an irrevocable election to invest between 10% and 25% of their base salary during the program period, which runs from June 1, 2020 through May 31, 2021. The deferred salary will be converted into shares of our common stock in June 2021, based on the lowest price on either June 1, 2020 or May 31, 2021.

Non-Equity Incentive Plan Compensation

Bonus Plan

Our compensation committee adopted a senior executive bonus plan, our Bonus Plan, in September 2020. The Bonus Plan generally provides for our eligible executives, including or named executive officers, to be eligible to earn annual cash bonus payments contingent upon the attainment of certain performance targets as established by our compensation committee. Eligible executives are assigned a portion of the total bonus pool, with the total bonus pool determined by our compensation committee based on achievement of EBITDA (weighted at 20%) and "net new ARR bookings" (as defined in the Bonus Plan, weighted at 80%). The funding of the bonus pool, as a percentage of the target bonus pool, is the "corporate funding factor." Aggregate bonus payout under the Bonus Plan is capped at the lesser of the funding of the bonus pool or 160% of the target bonus pool. Each executive's bonus amount is determined based on multiplying base salary times individual target bonus times the corporate funding factor. For fiscal 2021, the performance period commenced on February 1, 2020 and ended January 31, 2021. The fiscal 2021 target bonus for Mr. Thomas was 100%. For the periods February 1, 2020 through October 31, 2020 and November 1, 2020 through January 1, 2021, the target bonus for Mr. Kundra was 88% and 90%, respectively.

In March 2021, our compensation committee determined that we achieved the performance targets at 160% and approved the bonus payments to each of Mr. Thomas and Mr. Kundra as reflected in the "Non-Equity Incentive Plan" column of the Summary Compensation Table above.

Sales Incentive Plan

Our compensation committee adopted a sales incentive plan, or the Sales Plan, for Mr. Lazzaron in 2020. The Sales Plan is an annual plan and provides for capped quarterly advance payments. For fiscal 2021, Mr. Lazzaron's annual variable target under the Sales Plan was CHF350,000, increased to CHF396,000 as of November 1, 2020. Payouts under the Sales Plan are based on attainment of "gross new ARR" targets (as defined in the Sales Plan, weighted at 75%) and an "ARR retention" target (as defined in the Sales Plan, weighted at 25%). Quarterly advance payments under the Sales Plan are capped at 75% of the total quarterly target amount for each goal. With respect to gross new ARR targets, payments will only be made if performance is greater than or equal to 50% of the quarterly quota target, and Mr. Lazzaron is also eligible for a bonus at specified accelerator rates once quota targets are achieved.

In March 2021, our compensation committee determined that the targets for fiscal 2021 were achieved at 142.9% and approved a final payment for Mr. Lazzaron under the Sales Plan, as reflected in the "Non-Equity Incentive Plan" column of the Summary Compensation Table above.

Equity-Based Incentive Awards

Our equity award program is the primary vehicle for offering long-term incentives to our executives. We believe that equity awards provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives and our stockholders. To date, we have used stock option grants and restricted stock unit, or RSU, awards for this purpose because we believe they are an effective means by which to align the long-term interests of our executive officers with those of our stockholders. We believe that our equity awards are an important retention tool for our executive officers, as well as for our other employees. Grants to our executives and other employees are made at the discretion of our board of directors and are generally made in March of each year.

To date, all of the equity awards were made pursuant to our 2011 Plan. Following this offering, we will grant equity incentive awards under the terms of our 2021 Plan. The terms of our equity plans are described under "—Equity Incentive Plans" below.

In January 2021, we granted RSUs, PSUs and options to our named executive officers. We granted an RSU award to each of Messrs. Thomas, Kundra and Lazzaron covering 60,000 shares, 50,000 shares and 50,000 shares, respectively, of our Class B common stock. The RSU award must meet both a service-based condition and a liquidity condition on or before the fifth anniversary of the grant date in order to vest. We also granted a PSU award to each of Messrs. Thomas, Kundra and Lazzaron covered 660,000 shares, 550,000 shares and 550,000 shares, respectively, of our Class B common stock. The PSUs must meet a service-based condition, a stock-valuation condition and the Liquidity Condition (as described below) on or before the fifth anniversary of the grant date in order to vest. We also granted each of Messrs. Thomas, Kundra and Lazzaron an option to purchase 600,000 shares, 500,000 shares and 500,000 shares, respectively, of our Class B common stock at an exercise price per share of $7.68. For additional information on the vesting of these RSUs, PSUs and option awards, see the Outstanding Equity Awards table below.

Outstanding Equity Awards as of January 31, 2021

The following table sets forth certain information about outstanding equity awards granted to our named executive officers that remain outstanding as of January 31, 2021. All awards were granted pursuant to the 2011 Plan. See the section titled "—Equity Incentive Plans—2011 Incentive Plan" below for additional information. We did not materially modify any outstanding options held by our named executive officers in fiscal 2021.

	Option Awards					Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)	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 ($)(1)
Ragy Thomas	03/18/2019	1,288,129	1,030,503(2)	4.25	03/18/2029	—	—	—	—
	03/18/2019	—	2,318,632(3)	4.25	03/18/2029	—	—	—	—
	03/18/2019	—	2,318,632(4)	4.25	03/18/2029	—	—	—	—
	03/18/2019	—	2,318,632(5)	4.25	03/18/2029	—	—	—	—
	03/11/2020	—	575,000(10)	4.93	03/11/2030	—	—	—	—
	01/28/2021	—	600,000(6)	7.68	01/28/2031	—	—	—	—
	01/28/2021	—	—	—	—	—	—	60,000(7)	—
	01/28/2021	—	—	—	—	—	—	660,000(8)	—
Vivek Kundra	05/09/2018	104,167	333,333(9)	3.99	05/09/2028	—	—	—	—
	03/18/2019	31,250	175,000(10)	4.25	03/18/2029	—	—	—	—
	03/11/2020	—	525,000(10)	4.93	03/11/2030	—	—	—	—
	01/28/2021	—	500,000(6)	7.68	01/28/2031	—	—	—	—
	01/28/2021	—	—	—	—	—	—	50,000(7)	—
	01/28/2021	—	—	—	—	—	—	550,000(8)	—
Luca Lazzaron	11/01/2017	—	—	—	—	150,000(11)	—	—	—
	02/07/2018	45,833	54,167(10)	3.73	02/07/2028	—	—	—	—
	08/14/2018	43,750	118,750(9)	4.10	08/14/2028	—	—	—	—
	03/18/2019	45,000	175,000(10)	4.25	03/18/2029	—	—	—	—
	03/11/2020	—	525,000(10)	4.93	03/11/2030	—	—	—	—
	01/28/2021	—	500,000(6)	7.68	01/28/2031	—	—	—	—
	01/28/2021	—	—	—	—	—	—	50,000(7)	—
	01/28/2021	—	—	—	—	—	—	550,000(8)	—

(1) Market value is based on the fair market value of our Class B common stock on January 31, 2021. As there was no public market for our common stock on January 31, 2021, we have assumed that the fair market value on such date was $ per share, which represents the midpoint of the estimated price range set forth on the cover page of this prospectus.

(2) The shares underlying this option vest 33 1/3% on the first anniversary of the date of grant, and then in 24 equal monthly installments thereafter, subject to the executive officer's continued service to us as of each such date. Notwithstanding the foregoing, in the event that a change in control occurs and the executive officer, within 90 days of, or within 12 months after, such change of control, is terminated by us (or the successor entity in such change in control) for any reason other than cause, or by the executive officer for good reason, then immediately upon the executive officer's termination, 100% of the unvested shares subject to the option shall accelerate and vest immediately.

(3) 100% of the shares underlying the option shall vest in the event that both (1) an IPO (as defined in the 2011 Plan) or a change in control (as defined in the 2011 Plan) occurs, and (2) Mr. Thomas continues to be employed by or providing services to the company; *provided*, that if on or before May 1, 2023, an IPO or change in control does not occur, all options shall be forfeited; *provided*, *further*, that no portion of this option will become exercisable after the date on which Mr. Thomas' employment or other service with the company and its affiliates terminates.

(4) 100% of the shares underlying the option shall vest in the event that both (1) an IPO (as defined in the 2011 Plan) or a change in control (as defined in the 2011 Plan) occurs, and (2) the price per share equals or exceeds $18 at or after the occurrence of an IPO or change in control and Mr. Thomas continues to be employed by the company as Chief Executive Officer on the date the price per share equals or exceeds $18; *provided*, that if on or before May 1, 2023, either (x) an IPO or change in control does not occur or (y) the price per share does not equal or exceed $18 at or after an IPO or change in control, all options shall be forfeited; *provided*, *further*, that no portion of this option will become exercisable after the date on which Mr. Thomas' employment with the company as Chief Executive Officer terminates.

(5) 100% of the shares underlying the option shall vest in the event that both (1) an IPO (as defined in the 2011 Plan) or a change in control (as defined in the 2011 Plan) occurs, and (2) the price per share equals or exceeds $27 at or after the occurrence of an IPO or change in control and Mr. Thomas continues to be employed by the company as Chief Executive Officer on the date the price per share equals or exceeds $27; *provided*, that if on or before May 1, 2023, either (x) an IPO or change in control does not occur or (y) the price per share does not equal or exceed $27 at or after an IPO or change in control, all options shall be forfeited; *provided*, *further*, that no portion of this option will become exercisable after the date on which Mr. Thomas' employment with the company as Chief Executive Officer terminates.

(6) The shares underlying this option vest 20% on the first anniversary of the date of grant, and then in 48 equal installments on the first day of each calendar month thereafter, subject to the executive officer's continued service to us as of each such date.

(7) These RSU awards must meet both a service-based condition and a liquidity condition on or before the fifth anniversary of the grant date in order to vest. The service-based condition is satisfied with respect to 20% of the RSUs on January 28, 2022, and the remainder will vest in 16 equal quarterly installments thereafter, subject to the executive's continued services to us as of each such date. The liquidity event condition is satisfied on the earlier of (i) a specified change-in-control transaction or (ii) the effective date of a registration statement for the first sale or resale of our common stock or a merger or consolidation with a special purpose acquisition company or its subsidiary in which the common stock (or similar securities) of the surviving or parent entity is publicly traded in a public offering pursuant to an effective registration statement, which we refer to herein as the Liquidity Condition. In the event of the executive's involuntary termination without cause (and not due to death or disability) or the executive's resignation for good reason, in either case during the period beginning three months prior to and ending on the first anniversary of the effective date of a specified change-in-control transaction, the RSUs shall vest in full.

(8) These PSU awards must meet a service-based condition, a stock-valuation condition and the Liquidity Condition on or before the fifth anniversary of the grant date in order to vest. The service-based condition is satisfied with respect to 20% of the RSUs on January 28, 2022, and the remainder will vest in 16 equal quarterly installments thereafter, subject to the executive's continued services to us as of each such date. The stock valuation condition is satisfied upon attainment of designated company valuation thresholds occurring during the executive's continued services to us and may be satisfied in connection with the effectiveness of this registration statement and the subsequent public trading of our common stock. In the event of the executive's involuntary termination without cause (and not due to death or disability) or the executive's resignation for good reason, in either case during the period beginning three months prior to and ending on the first anniversary of the effective date of a specified change-in-control transaction, the PSUs shall vest to the extent the stock valuation condition was met as a result of the transaction.

(9) The shares underlying this option vest 25% on the first anniversary of the date of grant, and in 36 equal installments on the first day of each calendar month thereafter, subject to the executive officer's continued service to us as of each such date.

(10) The shares underlying this option vest 25% on the first anniversary of the date of grant, and in 36 equal installments on the first day of each calendar month thereafter, subject to the executive officer's continued service to us as of each such date. In the event that a change in control occurs and the executive officer within 90 days of, or within 12 months after, such change of control, is terminated by us (or the successor entity in such change in control) for any reason other than cause, or by the executive officer for good reason, then immediately upon the executive officer's termination, 100% of the unvested shares subject to the option shall accelerate and vest immediately.

(11) The shares underlying this RSU award vests 25% annually, subject to Mr. Lazzaron's continued service to us as of each such date.

Employment Arrangements

We have entered into offer letters with each of our named executive officers, the terms of which are described below. Each of our named executive officers is employed at-will. Each of our named executive officers has also executed our standard form of proprietary information and inventions agreement.

Ragy Thomas Offer Letter

Ragy Thomas, our Founder, Chairman and Chief Executive Officer, entered into an offer letter with us, effective September 14, 2011, or the Thomas Offer Letter. Pursuant to the Thomas Offer Letter, Mr. Thomas is eligible for all standard employee benefits generally available to our employees. Mr. Thomas' current annual base salary is $470,000. Mr. Thomas is also eligible to participate in our Bonus Plan.

Vivek Kundra Offer Letter

Vivek Kundra, our Chief Operating Officer, entered into an offer letter with us effective April 27, 2018, which was subsequently amended on August 28, 2019, or the Kundra Offer Letter. Pursuant to the Kundra Offer Letter, Mr. Kundra is eligible for all standard employee benefits generally available to our employees. Effective November 1, 2020, Mr. Kundra's annual base salary was increased to $440,000 from $400,000. Mr. Kundra is also eligible to participate in our Bonus Plan. In connection with the execution of the Kundra Offer Letter, we granted Mr. Kundra an option to purchase 1,000,000 shares of our Class B common stock. Pursuant to the Kundra Offer Letter, Mr. Kundra was entitled to certain severance benefits, which were superseded by our Severance Plan, described under "—Potential Payments Upon Termination or Change in Control" below.

Luca Lazzaron Offer Letter

Luca Lazzaron, our Chief Revenue Officer, entered into an offer letter with us, effective September 29, 2017, or the Lazzaron Offer Letter. Pursuant to the Lazzaron Offer Letter, Mr. Lazzaron is eligible for all standard employee benefits generally available to our employees. In connection with the execution of the Lazzaron Offer Letter, we granted Mr. Lazzaron an RSU award covering 600,000 shares of our Class B common stock. Effective November 1, 2020, Mr. Lazzaron's annual base salary was increased to CHF440,000 from CHF400,000. Mr. Lazzaron is eligible to participate in our Bonus Plan. Pursuant to the Lazzaron Offer Letter, Mr. Lazzaron was entitled to certain severance benefits, which were superseded by our Severance Plan, described under "—Potential Payments Upon Termination or Change in Control" below.

Potential Payments Upon Termination or Change in Control

Severance and Change in Control Plan

In May 2019, our board of directors approved the following change of control and severance benefits for our named executive officers and other key employees (collectively, participants), pursuant to a Severance and Change in Control Plan, or our Severance Plan. Regardless of the manner in which a named executive officer's service terminates, each named executive officer is entitled to receive amounts earned during his term of service, including unpaid salary and unused vacation.

The Severance Plan provides that if we terminate a named executive officer's employment outside of the period beginning 3 months prior to and ending 12 months after a "change in control" (as defined in the Severance Plan) (such period, the "change in control period") other than for "cause" (as generally defined in the Severance Plan), death or disability, the executive officer will receive the following:

- 9 months' base salary (12 months for Mr. Thomas) payable in accordance with the company's payroll frequency;
- a lump sum pro rata payment of the executive's target annual bonus for the year of termination; and
- subsidized COBRA continuation coverage for up to 9 months (12 months for Mr. Thomas).

The Severance Plan provides that if an executive officer's employment is terminated during the change in control period either by us other than for cause, death or disability or by the executive officer due to a "constructive termination" (as defined within the officer's participation agreement), the executive officer will receive the following:

- a lump sum payment equal to 12 months' base salary (18 months for Mr. Thomas);
- a lump sum equal to 100% of the executive's target annual bonus for the year of termination (150% for Mr. Thomas);
- 100% acceleration of unvested time-based equity awards; and
- subsidized COBRA continuation coverage for up to 12 months (18 months for Mr. Thomas).

Any performance vested equity awards will be subject to the terms and conditions of the award agreements for such vested performance awards.

The Severance Plan provides that if any payments or benefits received by a participant under the Severance Policy or otherwise would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code (the Code) and be subject to excise taxes imposed by Section 4999 of the Code, such amount will either be delivered in full or reduced so as not to be subject to excise taxation, whichever amount is higher. The Severance Plan does not require us to provide any tax gross-ups.

To receive the severance described above, the participant must sign and not revoke our standard separation agreement and release of claims within the timeframe that is set forth in the Severance Plan.

Equity Award Termination and Change in Control Provisions

In addition, each of our named executive officers' equity awards is subject to the terms of the 2011 Plan and the award agreement thereunder. A description of the termination and change in control provisions in the 2011 Plan and awards granted thereunder is provided in the section titled "—Equity Incentive Plans" and a description of the vesting provisions of each equity award held by our named executive officers which is outstanding and unvested as of January 31, 2021 is provided above under "—Outstanding Equity Awards as of January 31, 2021."

Health and Welfare and Retirement Benefits; Perquisites

All of our current named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, disability and life insurance plans, in each case on the same basis as all of our other employees.

401(k) Plan

Our named executive officers are eligible to participate in a defined contribution retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees may defer eligible compensation on a pre-tax or after-tax (Roth) basis, up to the statutorily prescribed annual limits on contributions under the Code. We may make discretionary matching contributions for the plan year ending December 31st, based on employee deferrals for the plan year. For the 2020 plan year, we made a matching contribution equal to 50% of participant deferrals up to 4% of their compensation (a maximum of 2% of compensation), subject to a $500 maximum. We may choose to increase the maximum matching contribution to $1,000. Contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. The 401(k) plan is intended to be qualified under Section 401(a) of the Code with the 401(k) plan's related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan (except for Roth contributions) and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan.

Equity Incentive Plans

2021 Equity Incentive Plan

Our board of directors adopted our 2021 Plan on May 28, 2021, and we expect our stockholders to approve our 2021 Plan prior to the completion of this offering. Our 2021 Plan is a successor to and continuation of our 2011 Plan. Our 2021 Plan will become effective on the date of the underwriting agreement related to this offering. The 2021 Plan came into existence upon its adoption by our board of directors, but no grants will be made under the 2021 Plan prior to its effectiveness. Once the 2021 Plan is effective, no further grants will be made under the 2011 Plan.

Awards. Our 2021 Plan provides for the grant of incentive stock options, or ISOs, within the meaning of Section 422 of the Code to employees, including employees of any parent or subsidiary, and for the grant of nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards and other forms of awards to employees, directors and consultants, including employees and consultants of our affiliates.

Authorized Shares. Initially, the maximum number of shares of our Class A common stock that may be issued under our 2021 Plan after it becomes effective will not exceed shares of our Class A common stock, which is the sum of (1) new shares of our Class A common stock, plus (2) an additional number of shares of our Class A common stock consisting of shares subject to outstanding stock awards granted under our 2011 Plan that, on or after the 2021 Plan becomes effective, expire or otherwise terminate prior to exercise or settlement; are not issued because the stock award is settled in cash; are forfeited or repurchased because of the failure to vest; or are reacquired or withheld to satisfy a tax withholding obligation or the purchase or exercise price, if any, as such shares become available from time to time, provided that any such shares described in clause (2) above that are shares of our Class B common stock will be added to the share reserve of our 2021 Plan as shares of our Class A common stock. In addition, the number of shares of our Class A common stock reserved for issuance under our 2021 Plan will automatically increase on January 1 of each year, starting on January 1, 2022, and ending on (and including) January 1, 2031, in an amount equal to (1) 5% of the total number of shares of our Class A and Class B common stock outstanding on the last day of the preceding calendar year, or (2) a lesser number of shares of our Class A common stock determined by our board of directors prior to the date of the increase. The maximum number of shares of our Class A common stock that may be issued on the exercise of ISOs under our 2021 Plan is shares.

Shares subject to stock awards granted under our 2021 Plan that expire or terminate without being exercised or otherwise issued in full or that are paid out in cash rather than in shares do not reduce the number of shares available for issuance under our 2021 Plan. Shares withheld under a stock award to satisfy the exercise, strike or purchase price of a stock award or to satisfy a tax withholding obligation do not reduce the number of shares available for issuance under our 2021 Plan. If any shares of our Class A common stock issued pursuant to a stock award are forfeited back to or repurchased or reacquired by us (1) because of the failure to vest, (2) to satisfy the exercise, strike or purchase price, or (3) to satisfy a tax withholding obligation in connection with an award, the shares that are forfeited or repurchased or reacquired will revert to and again become available for issuance under the 2021 Plan. Any shares previously issued which are reacquired in satisfaction of tax withholding obligations or as consideration for the exercise or purchase price of a stock award will again become available for issuance under the 2021 Plan.

Plan Administration. Our board of directors, or a duly authorized committee of our board of directors, will administer our 2021 Plan and is referred to as the "plan administrator" herein. Our board of directors may also delegate to one or more of our officers the authority to (1) designate employees (other than officers) to receive specified stock awards and (2) determine the number of shares subject to such stock awards. Under our 2021 Plan, our board of directors has the authority to determine award recipients, grant dates, the numbers and types of stock awards to be granted, the applicable fair market value, and the provisions of each stock award, including the period of exercisability and the vesting schedule applicable to a stock award.

Under the 2021 Plan, the board of directors also generally has the authority to effect, with the consent of any materially adversely affected participant, (1) the reduction of the exercise, purchase, or strike price of any outstanding option or stock appreciation right; (2) the cancellation of any outstanding option or stock appreciation right and the grant in substitution therefore of other awards, cash, or other consideration; or (3) any other action that is treated as a repricing under generally accepted accounting principles.

Stock Options. ISOs and NSOs are granted under stock option agreements adopted by the plan administrator. The plan administrator determines the exercise price for stock options, within the terms and conditions of the 2021 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. Options granted under the 2021 Plan vest at the rate specified in the stock option agreement as determined by the plan administrator.

The plan administrator determines the term of stock options granted under the 2021 Plan, up to a maximum of 10 years. Unless the terms of an optionholder's stock option agreement provide otherwise, if an optionholder's service relationship with us or any of our affiliates ceases for any reason other than disability, death, or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. This period may be extended in the event that exercise of the option is prohibited by applicable securities laws. If an optionholder's service relationship with us or any of our affiliates ceases due to death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 18 months following the date of death. If an optionholder's service relationship with us or any of our affiliates ceases due to disability, the optionholder may generally exercise any vested options for a period of 12 months following the cessation of service. In the event of a termination for cause, options generally terminate upon the termination date. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of our Class A common stock issued upon the exercise of a stock option will be determined by the plan administrator and may include (1) cash, check, bank draft or money order (2) a broker-assisted cashless exercise, (3) the tender of shares of our Class A common stock previously owned by the optionholder, (4) a net exercise of the option if it is an NSO, or (5) other legal consideration approved by the plan administrator.

Unless the plan administrator provides otherwise, options and stock appreciation rights generally are not transferable except by will or the laws of descent and distribution. Subject to approval of the plan administrator or a duly authorized officer, an option may be transferred pursuant to a domestic relations order, official marital settlement agreement, or other divorce or separation instrument.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of our Class A common stock with respect to ISOs that are exercisable for the first time by an award holder during any calendar year under all of our stock plans may not exceed $100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our parent or subsidiary corporations unless (1) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant, and (2) the term of the ISO does not exceed five years from the date of grant.

Restricted Stock Unit Awards. Restricted stock unit awards are granted under restricted stock unit award agreements adopted by the plan administrator. Restricted stock unit awards may be granted in consideration for any form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. A restricted stock unit award may be settled by cash, delivery of shares of our Class A common stock, a combination of cash and shares of our Class A common stock as determined by the plan administrator, or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise

provided in the applicable award agreement, restricted stock unit awards that have not vested will be forfeited once the participant's continuous service ends for any reason.

Restricted Stock Awards. Restricted stock awards are granted under restricted stock award agreements adopted by the plan administrator. A restricted stock award may be awarded in consideration for cash, check, bank draft or money order, past services to us, or any other form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. The plan administrator determines the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of Class A common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right.

Stock Appreciation Rights. Stock appreciation rights are granted under stock appreciation right agreements adopted by the plan administrator. The plan administrator determines the strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. A stock appreciation right granted under the 2021 Plan vests at the rate specified in the stock appreciation right agreement as determined by the plan administrator. Stock appreciation rights may be settled in cash or shares of our Class A common stock or in any other form of payment, as determined by our board of directors and specified in the stock appreciation right agreement.

The plan administrator determines the term of stock appreciation rights granted under the 2021 Plan, up to a maximum of 10 years. If a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability, or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. This period may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

Performance Awards. The 2021 Plan permits the grant of performance awards that may be settled in stock, cash or other property. Performance awards may be structured so that the stock or cash will be issued or paid only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, our Class A common stock.

The performance goals may be based on any measure of performance selected by our board of directors. The performance goals may be based on company-wide performance or performance of one or more business units, divisions, affiliates, or business segments, and may be either absolute or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by our board of directors when the performance award is granted, our board of directors will appropriately make adjustments in the method of calculating the attainment of performance goals as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any portion of our business which is divested achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of our common stock (both Class A and Class B) by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination

or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under our bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles.

Other Stock Awards. The plan administrator may grant other awards based in whole or in part by reference to our Class A common stock. The plan administrator will set the number of shares under the stock award (or cash equivalent) and all other terms and conditions of such awards.

Non-Employee Director Compensation Limit. The aggregate value of all compensation granted or paid to anynon-employee director with respect to any calendar year, beginning with the first calendar year that commences after the date of this offering, including awards granted and cash fees paid by us to such non-employee director, will not exceed (1) $750,000 in total value or (2) if suchnon-employee director is first appointed or elected to our board of directors during such calendar year, $1.0 million in total value.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2021 Plan, (2) the class and maximum number of shares by which the share reserve may increase automatically each year, (3) the class and maximum number of shares that may be issued on the exercise of ISOs, and (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

Corporate Transactions. The following applies to stock awards under the 2021 Plan in the event of a corporate transaction (as defined in the 2021 Plan), unless otherwise provided in a participant's stock award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the plan administrator at the time of grant.

In the event of a corporate transaction, any stock awards outstanding under the 2021 Plan may be assumed, continued or substituted for by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to the stock award may be assigned to our successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such stock awards, then (i) with respect to any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction, or current participants, the vesting (and exercisability, if applicable) of such stock awards will be accelerated in full (or, in the case of performance awards with multiple vesting levels depending on the level of performance, vesting will accelerate at 100% of the target level) to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by us with respect to such stock awards will lapse (contingent upon the effectiveness of the corporate transaction), and (ii) any such stock awards that are held by persons other than current participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, except that any reacquisition or repurchase rights held by us with respect to such stock awards will not terminate and may continue to be exercised notwithstanding the corporate transaction.

In the event a stock award will terminate if not exercised prior to the effective time of a corporate transaction, the plan administrator may provide, in its sole discretion, that the holder of such stock award may not exercise such stock award but instead will receive a payment equal in value to the excess (if any) of (i) the per share amount payable to holders of Class A common stock in connection with the corporate transaction, over (ii) any per share exercise price payable by such holder, if applicable. In addition, any escrow, holdback, earn out or similar provisions in the definitive agreement for the corporate transaction may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of our Class A common stock.

Under the 2021 Plan, a corporate transaction is generally defined as the consummation of: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of at least 50% of our outstanding securities, (3) a merger or consolidation where we do not survive the transaction, or (4) a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction.

Change in Control. Awards granted under the 2021 Plan may be subject to acceleration of vesting and exercisability upon or after a change in control as may be provided in the applicable stock award agreement or in any other written agreement between us or any affiliate and the participant, but in the absence of such provision, no such acceleration will automatically occur.

Under the 2021 Plan, a change in control is generally defined as: (1) the acquisition by any person or company of more than 50% of the combined voting power of our then outstanding stock; (2) a consummated merger, consolidation or similar transaction in which our stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the combined voting power of the surviving entity (or the parent of the surviving entity) in substantially the same proportions as their ownership immediately prior to such transaction; (3) a consummated sale, lease, exclusive license or other disposition of all or substantially all of our assets other than to an entity more than 50% of the combined voting power of which is owned by our stockholders in substantially the same proportions as their ownership of our outstanding voting securities immediately prior to such transaction; or (4) when a majority of our board of directors becomes comprised of individuals who were not serving on our board of directors on the date the 2021 Plan was adopted by the board of directors, or the incumbent board, or whose nomination, appointment, or election was not approved by a majority of the incumbent board still in office.

Plan Amendment or Termination. Our board of directors has the authority to amend, suspend, or terminate our 2021 Plan at any time, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our board of directors adopts our 2021 Plan. No stock awards may be granted under our 2021 Plan while it is suspended or after it is terminated.

2021 Employee Stock Purchase Plan

Our board of directors adopted the 2021 Employee Stock Purchase Plan, or ESPP, on May 28, 2021, and we expect our stockholders to approve our 2021 Plan prior to the completion of this offering. The ESPP will become effective immediately prior to and contingent upon the date of the underwriting agreement related to this offering. The purpose of the ESPP is to secure the services of new employees, to retain the services of existing employees and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. Our ESPP will include two components. One component will be designed to allow eligible U.S. employees to purchase our Class A common stock in a manner that may qualify for favorable tax treatment under Section 423 of the Code. The other component will permit the grant of purchase rights that do not qualify for such favorable tax treatment in order to allow deviations necessary to permit participation by eligible employees who are foreign nationals or employed outside of the United States while complying with applicable foreign laws.

Share Reserve. Following this offering, the ESPP will authorize the issuance of shares of our Class A common stock pursuant to purchase rights granted to our employees or to employees of any of our designated affiliates. The number of shares of our Class A common stock reserved for issuance will automatically increase on January 1 of each year, beginning on January 1, 2022, and through and including January 1, 2031, by the lesser of (1) 1% of the total number of shares of our Class A common stock and our Class B common stock outstanding on the last day of the preceding calendar year, and (2) shares of our Class A common stock; *provided*, that prior to the date of any such increase, our board of directors may determine that such increase will be less than the amount set forth in clauses (1) and (2).

Administration. Our board of directors intends to delegate concurrent authority to administer the ESPP to our compensation committee. The ESPP is implemented through a series of offerings under which eligible employees are granted purchase rights to purchase shares of our Class A common stock on specified dates during such offerings. Under the ESPP, we may specify offerings with durations of not more than 27 months, and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of our Class A common stock will be purchased for employees participating in the offering. An offering under the ESPP may be terminated under certain circumstances.

Payroll Deductions. Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in the ESPP and may contribute, normally through payroll deductions, up to 15% of their earnings (as defined in the offering memorandum with respect to each offering) for the purchase of our Class A common stock under the ESPP. Unless otherwise determined by our board of directors, Class A common stock will be purchased for the accounts of employees participating in the ESPP at a price per share equal to the lower of (a) 85% of the fair market value of a share of our Class A common stock on the first trading date of an offering or (b) 85% of the fair market value of a share of our Class A common stock on the date of purchase.

Limitations. Employees may have to satisfy one or more of the following service requirements before participating in the ESPP, as determined by our board of directors, including: (1) being customarily employed for more than 20 hours per week; (2) being customarily employed for more than five months per calendar year; or (3) continuous employment with us or one of our affiliates for a period of time (not to exceed 2 years). No employee may purchase shares under the ESPP at a rate in excess of $25,000 worth of our Class A common stock based on the fair market value per share of our common stock at the beginning of an offering for each year such a purchase right is outstanding. Finally, no employee will be eligible for the grant of any purchase rights under the ESPP if immediately after such rights are granted, such employee has voting power over 5% or more of our outstanding capital stock measured by vote or value pursuant to Section 424(d) of the Code.

Changes to Capital Structure. In the event that there occurs a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or similar transaction, the board of directors will make appropriate adjustments to (1) the number of shares reserved under the ESPP, (2) the maximum number of shares by which the share reserve may increase automatically each year, (3) the number of shares and purchase price of all outstanding purchase rights and (4) the number of shares that are subject to purchase limits under ongoing offerings.

Corporate Transactions. In the event of a corporate transaction (as defined in the ESPP), any then-outstanding rights to purchase our stock under the ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares of our Class A common stock within 10 business days prior to such corporate transaction, and such purchase rights will terminate immediately after such purchase.

Under the ESPP, a corporate transaction is generally the consummation of: (1) a sale of all or substantially all of our assets; (2) the sale or disposition of more than 50% of our outstanding securities; (3) a merger or consolidation where we do not survive the transaction; and (4) a merger or consolidation where we do survive the transaction but the shares of our Class A common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction.

ESPP Amendments, Termination. Our board of directors has the authority to amend or terminate our ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. We will obtain stockholder approval of any amendment to our ESPP, as required by applicable law or listing requirements.

2011 Equity Incentive Plan

Our board of directors adopted and our stockholders approved our 2011 Plan in August 2011, and we most recently amended our 2011 Plan in February 2021. Our 2011 Plan permits the grant of ISOs, NSOs, restricted stock awards and other stock-based awards (including RSUs, stock appreciation rights and/or unrestricted shares). ISOs may be granted only to our employees and to any of our parent or subsidiary corporation's employees. All other awards may be granted to employees, directors and consultants of ours and to any of our parent or subsidiary corporation's employees or consultants. Our 2011 Plan will be terminated prior to the completion of this offering, and thereafter we will not grant any additional awards under our 2011 Plan. However, our 2011 Plan will continue to govern the terms and conditions of the outstanding awards previously granted thereunder.

As of April 30, 2021, stock options covering 48,309,417 shares of our Class B common stock with a weighted-average exercise price of $5.78 per share and RSUs covering 450,000 shares of our Class B common stock were outstanding, and 6,826,528 shares of our Class B common stock remained available for the future grant of awards under our 2011 Plan. Any shares of our Class B common stock subject to options that expire or terminate prior to exercise or are withheld to satisfy tax withholding obligations related to an option or the exercise price of an option will be added to the number of shares then available for issuance under our 2021 Plan as shares of our Class A common stock.

Administration. Our board of directors or a committee delegated by our board of directors administers our 2011 Plan. Subject to the terms of our 2011 Plan, the administrator has the power to, among other things, select the persons to whom awards may be granted, determine the type of award to be granted to any person, determine the number and type of shares to be covered by each award, establish the terms and conditions of each award agreement, determine whether and under what circumstances an option may be exercised without a payment of cash, and determine whether and to what extent and under what circumstances shares and other amounts payable with respect to an award may be deferred either automatically or at the election of the participant.

Options. The exercise price per share of ISOs granted under our 2011 Plan must be at least 100% of the fair market value per share of our Class B common stock on the grant date. NSOs may be granted with a per share exercise price that is less than 100% of the per share fair market value of our Class B common stock. Subject to the provisions of our 2011 Plan, the administrator determines the other terms of options, including any vesting and exercisability requirements, the method of payment of the option exercise price, the option expiration date, and the period following termination of service during which options may remain exercisable.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock dividend, stock split or reverse stock split, appropriate adjustments will be made to (1) the number of shares available for issuance under our 2011 Plan, and (2) the number of shares covered by and, as applicable, the exercise price of each outstanding award granted under our 2011 Plan.

Corporate Events. In the event of a "corporate event" (as defined in the 2011 Plan), our board of directors generally may take one or more of the following actions with respect to outstanding awards:

- cancel any or all vested and/or unvested awards in exchange for cash consideration, at the discretion of our board of directors; or
- cancel any or all unvested awards without payment of any consideration.

Plan Amendment or Termination. Our board of directors may amend, modify or terminate our 2011 Plan at any time. As discussed above, we will terminate our 2011 Plan prior to the completion of this offering and no new awards will be granted thereunder following such termination.

Limitations of Liability and Indemnification Matters

On the completion of this offering, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated certificate of incorporation that will be in effect on the completion of this offering will authorize us to indemnify our directors, officers, employees and other agents to the fullest extent permitted by Delaware law. Our amended and restated bylaws that will be in effect on the completion of this offering will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law and may indemnify our other employees and agents. Our amended and restated bylaws that will be in effect on the completion of this offering will also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers and other employees as determined by the board of directors. With certain exceptions, these agreements provide for indemnification for related expenses including attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these amended and restated certificate of incorporation and amended and restated bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Rule 10b5-1 Sales Plans

Our directors and officers may adopt written plans, known as Rule10b5-1 plans, in which they will contract with a broker to buy or sell shares of our Class A common stock or Class B common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades under parameters established by the director or officer when entering into the plan, without further direction from them. The director or officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers may also buy or sell additional shares outside of a Rule 10b5-1 plan when they do not possess of material nonpublic information, subject to compliance with the terms of our insider trading policy.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation arrangements for our directors and executive officers, which are described elsewhere in this prospectus, below we describe transactions since February 1, 2018 to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

We believe the terms of the transactions described below were comparable to terms we could have obtained in arm's-length dealings with unrelated third parties.

Series G-1 / G-2 Convertible Preferred Stock Financing

In October 2020, we issued and sold an aggregate of 10,810,810 shares of Series G-1 Preferred Stock at $9.25 per share, 9,090,909 shares of Series G-2 Preferred Stock at $11.00 per share, and warrants to purchase up to an aggregate of 2,500,000 shares of our Common Stock with an exercise price of $10.00 per share, or the Series G-1 / G-2 Convertible Preferred Stock Financing, to H&F Splash Holdings IX, L.P., a holder of more than 5% of our capital stock, or together with its affiliates, H&F, for aggregate consideration of approximately $200.0 million.

In connection with the Series G-1 / G-2 Convertible Preferred Stock Financing, H&F Splash Holdings IX, L.P purchased an aggregate of 32,557,691 shares of our common stock and preferred stock, at a price of $9.25 per share, from certain holders of our capital stock, including certain of our directors and officers, as well as certain holders of more than 5% of our capital stock, for an aggregate purchase price of approximately $301.2 million.

Stockholders Agreements

Financing Stockholders Agreements

In October 2020, in connection with our convertible preferred stock and convertible debt financings, we entered into investors' rights agreement, right of first refusal and co-sale agreement, and voting agreement, the seventh amended and restated which contain, among other things, registration rights, information rights, voting rights with respect to the election of directors, co-sale rights and rights of first refusal, with certain holders of our capital stock. The parties to these stockholders agreements include: entities affiliated with Battery Ventures IX, L.P., where our director Neeraj Agrawal is a partner; entities affiliated with H&F Splash Holdings IX, L.P., where our director Tarim Wasim is a partner; entities affiliated with Iconiq Capital Management, LLC, where our director Matthew Jacobson is a partner; Ragy Thomas, our Founder, Chairman and Chief Executive Officer and a holder of more than 5% of our capital stock, and entities affiliated with Mr. Thomas; Christopher Lynch, our Chief Financial Officer; and Pavitar Singh, our Chief Technology Officer.

These stockholders agreements will terminate upon the completion of this offering, except with respect to registration rights, as more fully described in the section titled "Description of Capital Stock—Stockholder Registration Rights." See also the section titled "Principal Stockholders" for additional information regarding beneficial ownership of our capital stock.

H&F Letter Agreement

In October 2020, in connection with the Series G-1 / G-2 Convertible Preferred Stock Financing, we entered into a letter agreement with H&F Splash Holdings IX, L.P., a holder of more than 5% of our capital stock,

pursuant to which, upon completion of this offering and subject to certain exceptions, H&F Splash Holdings IX, L.P. will be entitled to nominate one individual for election to our board of directors and to serve as a member of the audit committee and the compensation committee of our board of directors.

Indemnification Agreements

Our amended and restated certificate of incorporation that will be in effect on the completion of this offering will contain provisions limiting the liability of directors, and our amended and restated bylaws that will be in effect on the completion of this offering will provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect on the completion of this offering will also provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by the board. In addition, we have entered into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them. For more information regarding these agreements, see the section titled "Executive Compensation —Limitations on Liability and Indemnification Matters."

Policies and Procedures for Transactions with Related Persons

We have adopted a policy that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of any class of our common stock and any members of the immediate family of any of the foregoing persons are not permitted to enter into a related person transaction with us without the approval or ratification of our board of directors or our audit committee. Any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of any class of our common stock or any member of the immediate family of any of the foregoing persons, in which such person would have a direct or indirect interest, must be presented to our board of directors or our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our board of directors or our audit committee is to consider the material facts of the transaction, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our shares as of April 30, 2021 by:

- each named executive officer;
- each of our directors;
- our directors and executive officers as a group; and
- each person or entity known by us to own beneficially more than 5% of our Class A common stock and Class B common stock (by number or by voting power).

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership before the offering is based on no shares of Class A common stock and 250,321,917 shares of Class B common stock outstanding as of April 30, 2021, assuming (i) the automatic conversion of all outstanding shares of convertible preferred stock into 120,902,273 shares of Class B common stock, which will occur immediately prior to the completion of this offering and (ii) the conversion of our senior subordinated secured convertible notes into 9,413,871 shares of Class B common stock in connection with this offering. Applicable percentage ownership after the offering is based on (1) shares of Class A common stock and (2) shares of Class B common stock outstanding immediately after the completion of this offering, assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock from us. In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to options held by the person that are currently exercisable, or exercisable or would vest based on service-based or IPO-contingent vesting conditions within 60 days of April 30, 2021. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address for each beneficial owner listed in the table below is c/o Sprinklr, Inc., 29 West 35th Street, New York, New York 10001.

	Beneficial Ownership Before the Offering			Beneficial Ownership After the Offering				
	Class B Common Stock		% of Total Voting Power Before the Offering	Class A Common Stock		Class B Common Stock		% of Total Voting Power After the Offering(1)
Name of Beneficial Owner	Shares	%		Shares	%	Shares	%	
Greater than 5% Stockholders:								
Entities affiliated with Hellman & Friedman LLC(2)	58,089,960	24.8	24.8					
Entities affiliated with Battery Ventures(3)	44,126,609	19.1	19.1					
Entities affiliated with ICONIQ Strategic Partners(4)	24,925,772	10.8	10.8					
Directors and Named Executive Officers:								
Ragy Thomas(5)	57,037,001	24.2	24.2					
Vivek Kundra(6)	434,895	*	*					
Luca Lazzaron(7)	531,979	*	*					
Neeraj Agrawal(3)	44,126,609	19.1	19.1					
John Chambers(8)	916,667	*	*					
Carlos Dominguez(9)	2,262,122	*	*					
Edwin Gillis(10)	106,250	*	*					
Matthew Jacobson	—	—	—					
Yvette Kanouff(11)	212,500	*	*					
Tarim Wasim(2)	58,089,960	24.8	24.8					
All directors and executive officers as a group (15 persons)(12)	167,520,248	69.1	69.1					

* Represents beneficial ownership of less than 1%.

(1) Percentage of total voting power represents voting power with respect to all shares of our Class A and Class B common stock, as a single class. The holders of our Class B common stock are entitled to ten votes per share, and holders of our Class A common stock are entitled to one vote per share. See the section titled "Description of Capital Stock—Class A Common Stock and Class B Common Stock" for additional information about the voting rights of our Class A and Class B common stock.

(2) Consists of (a) 10,908,098 shares of Class B common stock, (b) 5,455,519 shares of Class B common stock issuable upon the conversion of Series A preferred stock, (c) 10,347,669 shares of Class B common stock issuable upon the conversion of Series B preferred stock, (d) 4,903,524 shares of Class B common stock issuable upon the conversion of Series C preferred stock, (e) 1,393,143 shares of Class B common stock issuable upon the conversion of Series D preferred stock, (f) 18,525 shares of Class B common stock issuable upon the conversion of Series D-2 preferred stock, (g) 682,186 shares of Class B common stock issuable upon the conversion of Series E-1 preferred stock, (h) 111,752 shares of Class B common stock issuable upon the conversion of Series E-2 preferred stock, (i) 1,867,825 shares of Class B common stock issuable upon the conversion of Series F preferred stock, (j) 10,810,810 shares of Class B common stock issuable upon the conversion of Series G-1 preferred stock, (k) 9,090,909 shares of Class B common stock issuable upon the conversion of Series G-2 preferred stock and (l) 2,500,000 shares of Class B common stock issuable upon the exercise of a warrant with an exercise price of $10.00 per share, in each case, held by H&F Splash Holdings IX, L.P. ("H&F Splash Holdings IX"). H&F Splash Holdings IX GP, LLC ("GPLLC") is the general partner of H&F Splash Holdings IX. Hellman & Friedman Capital Partners IX, L.P. ("HFCP IX") is the controlling member of GPLLC. Hellman & Friedman Investors IX, L.P. ("H&F Investors IX") is the general partner of HFCP IX. H&F Corporate Investors IX, Ltd. ("H&F IX") is the general partner of H&F Investors IX. Voting and investment determinations with respect to the shares held by H&F Splash Holdings IX are made by the three member board of directors of H&F IX, which consists of Philip U. Hammarskjold, David R. Tunnell and Allen R. Thorpe, and each of the members of the board of directors of H&F IX disclaims beneficial ownership of such shares. The address of each entity named in this footnote is c/o Hellman & Friedman LLC, 415 Mission Street, Suite 5700, San Francisco, California 94105.

(3) Consists of (a) 297 shares of Class B common stock held by Battery Investment Partners IX, LLC ("BIP IX"), (b) 85,262 shares of Class B common stock held by Battery Investment Partners Select Fund I, L.P. ("BIP Select I"), (c) 29,703 shares of Class B common stock held by Battery Ventures IX, L.P. ("BV IX"), (d) 862,093 shares of Class B common stock held by Battery Ventures Select Fund I, L.P. ("BV Select I"), (e) 198,440 shares of Class B common stock issuable upon the conversion of Series A preferred stock held by BIP IX, (f) 19,846,041 shares of Class B common stock issuable upon the conversion of Series A preferred stock held by BV IX, (g) 143,199 shares of Class B common stock issuable upon the conversion of Series B preferred stock held by BIP IX, (h) 14,321,250 shares of Class B common stock issuable upon the conversion of Series B preferred stock held by BV IX, (i) 64,728 shares of Class B common stock issuable upon the conversion of Series C preferred stock held by BIP IX, (j) 6,473,307 shares of Class B common stock issuable upon the conversion of Series C preferred stock held by BV IX, (k) 2,871 shares of Class B common stock issuable upon the conversion of Series D preferred stock held by BIP IX, (l) 287,166 shares of Class B common stock issuable upon the conversion of Series D preferred stock held by BV IX, (m) 918 shares of Class B common stock issuable upon the conversion of Series D-2 preferred stock held by BIP IX, (n) 91,707 shares of Class B common stock issuable upon the conversion of Series D-2 preferred stock held by BV IX, (o) 144 shares of Class B common stock issuable upon the conversion of Series E-1 preferred stock held by BIP IX, (p) 7,748 shares of Class B common stock issuable upon the conversion of Series E-1 preferred stock held by BIP Select I, (q) 14,289 shares of Class B common stock issuable upon the conversion of Series E-1 preferred stock held by BV IX, (r) 78,340 shares of Class B common stock issuable upon the conversion of Series E-1 preferred stock held by BV Select I, (s) 18 shares of Class B common stock issuable upon the conversion of Series E-2 preferred stock held by BIP IX, (t) 3,016 shares of Class B common stock issuable upon the conversion of Series E-2 preferred stock held by BIP Select I, (u) 1,773 shares of Class B common stock issuable upon the conversion of Series E-2 preferred stock held by BV IX, (v) 30,499 shares of Class B common stock issuable upon the conversion of Series E-2 preferred stock held by BV Select I, (w) 55 shares of Class B common stock issuable upon the conversion of Series F preferred stock held by BIP IX, (x) 142,042 shares of Class B common stock issuable upon the conversion of Series F preferred stock held by BIP Select I, (y) 5,498 shares of Class B common stock issuable upon the conversion of Series F preferred stock held by BV IX and (z) 1,436,205 shares of Class B common stock issuable upon the conversion of Series F preferred stock held by BV Select I. The sole managing member of BIP IX is Battery Partners IX, LLC ("BP IX"). The sole general partner of BV IX is BP IX. The sole general partner of BIP Select I is Battery Partners Select Fund I GP, LLC ("BP Select I GP"). The sole general partner of BV Select I is Battery Partners Select Fund I, L.P. whose sole general partner is BP Select I GP. BPIX's and BP Select I GP's investment adviser is Battery Management Corp. (together with BP IX and BP Select I GP, the "Battery Companies"). The managing members and officers of the Battery Companies who share voting and dispositive power with respect to such shares are Neeraj Agrawal, Michael Brown, Morad Elhafed, Jesse Feldman, Russell Fleischer, Roger Lee, Itzik Parnafes, Chelsea Stoner, Dharmesh Thakker, R. David Tabors and Scott Tobin. Each of the foregoing persons disclaims beneficial ownership of these shares except to the extent of his or her pecuniary interest therein. The address of each of these entities named in this footnote is One Marina Park Drive, Suite 1100, Boston, MA 02210.

(4) Consists of (a) 594,020 shares of Class B common stock held by ICONIQ Strategic Partners II-B, L.P. ("ICONIQ II-B"), (b) 758,821 shares of Class B common stock held by ICONIQ Strategic Partners II, L.P. ("ICONIQ II"), (c) 1,807,612 shares of Class B common stock issuable upon the conversion of Series B preferred stock held by ICONIQ II-B, (d) 2,309,168 shares of Class B common stock issuable upon the conversion of Series B preferred stock held by ICONIQ II, (e) 9,418,425 shares of Class B common stock issuable upon the conversion of Series D preferred stock held by ICONIQ Strategic Partners, L.P. ("ICONIQ"), (f) 2,363,838 shares of Class B common stock issuable upon the conversion of Series D preferred stock held by ICONIQ Strategic Partners-B, L.P. ("ICONIQ-B"), (g) 1,269,324 shares of Class B common stock issuable upon the conversion of Series D-2 preferred stock held by ICONIQ, (h) 318,573 shares of Class B common stock issuable upon the conversion of Series D-2 preferred stock held by ICONIQ-B, (i) 1,694,248 shares of Class B common stock issuable upon the conversion of Series D-2 preferred stock held by ICONIQ II-B, (j) 2,164,349 shares of Class B common stock issuable upon the conversion of Series D-2 preferred stock held by ICONIQ II, (k) 336,077 shares of Class B common stock issuable upon the conversion of Series E-1 preferred stock held by ICONIQ II-B, (l) 429,327 shares of Class B common stock issuable upon the conversion of Series E-1 preferred stock held by ICONIQ II, (m) 46,829 shares of Class B common stock issuable upon the conversion of Series E-2 preferred stock held by ICONIQ II-B, (n) 59,823 shares of Class B common stock issuable upon the conversion of Series E-2 preferred stock held by ICONIQ II, (o) 595,107 shares of Class B common stock issuable upon the conversion of Series F preferred stock held by ICONIQ II-B and (p) 760,231 shares of Class B common stock issuable upon the conversion of Series F preferred stock held by ICONIQ II. ICONIQ Strategic Partners II GP, L.P. ("ICONIQ GP II"), is the general partner of ICONIQ II-B and ICONIQ II. ICONIQ Strategic Partners II TT GP, Ltd. ("ICONIQ Parent GP II") is the general partner of ICONIQ GP II. ICONIQ Strategic Partners GP, L.P. ("ICONIQ GP") is the general partner of ICONIQ and ICONIQ-B. ICONIQ Strategic Partners TT GP, Ltd. ("ICONIQ Parent GP") is the general partner of ICONIQ GP. Divesh Makan and William Griffith are the sole shareholders and directors of each of ICONIQ Parent GP II and ICONIQ Parent GP and may be deemed to have shared voting, investment and dispositive power with respect to the shares held by such entities. The address from each of these entities is ICONIQ Strategic Partners, 394 Pacific Avenue, 2nd Floor, San Francisco, CA 94111.

(5) Consists of (a) 28,527,293 shares of Class B common stock held by Ragy Thomas, (b) 1,789,848 shares of Class B common stock issuable upon the exercise of options held by Ragy Thomas, (c) 8,129,863 shares of Class B common stock held by the Thomas 2014 Family Trust, of which Ragy Thomas is a trustee (d) 13,106,677 shares of Class B common stock held by the Thomas Family 2017 Irrevocable Trust, of which Ragy Thomas is a trustee, (e) 3,165,320 shares of Class B common stock held by the RT 2019 Grantor Retained Annuity Trust, of which Ragy Thomas is a trustee, and (f) 2,318,000 shares of Class B common stock underlying options that will vest immediately prior to the consummation of our initial public offering.

(6) Consists of 434,895 shares of Class B common stock issuable upon the exercise of options.

(7) Consists of (a) 150,000 shares of Class B common stock and (b) 381,979 shares of Class B common stock issuable upon the exercise of options.

(8) Consists of 916,667 shares of Class B common stock issuable upon the exercise of options.
(9) Consists of (a) 2,237,122 shares of Class B common stock and (b) 25,000 shares of Class B common stock issuable upon the exercise of options.
(10) Consists of 106,250 shares of Class B common stock issuable upon the exercise of options.
(11) Consists of 212,500 shares of Class B common stock issuable upon the exercise of options.
(12) Consists of (a) 68,815,975 shares of Class B common stock, (b) 90,331,116 shares of Class B common stock issuable upon the conversion of preferred stock and preferred stock warrants and (c) 8,373,157 shares of Class B common stock issuable upon the exercise of options.

DESCRIPTION OF CAPITAL STOCK

General

The following description of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws that will be in effect on the completion of this offering. Copies of these documents have been filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of the common stock and preferred stock reflect changes to our capital structure that will be in effect on the completion of this offering.

On the completion of this offering, our amended and restated certificate of incorporation will provide for two classes of common stock: Class A common stock and Class B common stock. In addition, our amended and restated certificate of incorporation that will be in effect on the completion of this offering will authorize shares of undesignated preferred stock, the rights, preferences and privileges of which may be designated from time to time by our board of directors.

Upon the completion of this offering, our authorized capital stock will consist of shares, all with a par value of $0.00003 per share, of which:

- 2,000,000,000 shares are designated Class A common stock;
- 310,000,000 shares are designated Class B common stock; and
- 20,000,000 shares are designated preferred stock.

As of April 30, 2021, we had outstanding:

- no shares of Class A common stock; and
- 250,321,917 shares of Class B common stock, which assumes (i) the automatic conversion of all outstanding shares of convertible preferred stock into 120,902,273 shares of Class B common stock, which will occur immediately prior to the completion of this offering and (ii) the conversion of our senior subordinated secured convertible notes into 9,413,871 shares of Class B common stock in connection with this offering.

Our outstanding capital stock was held by stockholders of record as of April 30, 2021. Our board of directors is authorized, without stockholder approval except as required by the listing standards of the New York Stock Exchange, to issue additional shares of our capital stock.

Class A Common Stock and Class B Common Stock

Voting Rights

The Class A common stock is entitled to one vote per share on any matter that is submitted to a vote of our stockholders. Holders of our Class B common stock are entitled to ten votes per share on any matter submitted to our stockholders. Holders of shares of Class B common stock and Class A common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by Delaware law.

Under Delaware law, holders of our Class A common stock or Class B common stock would be entitled to vote as a separate class if a proposed amendment to our amended and restated certificate of incorporation would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences or special rights of the shares of such class so as to affect them adversely. As a result, in these limited instances, the holders of a majority of the Class A common stock could defeat any amendment to our amended and restated certificate of incorporation. For example, if a proposed amendment of our amended and restated certificate of incorporation provided for the Class A common stock to rank junior to the Class B common stock with respect to (1) any dividend or

distribution, (2) the distribution of proceeds were we to be acquired or (3) any other right, Delaware law would require the vote of the Class A common stock. In this instance, the holders of a majority of Class A common stock could defeat that amendment to our amended and restated certificate of incorporation.

Our amended and restated certificate of incorporation that will be in effect on the completion of this offering will not provide for cumulative voting for the election of directors.

Economic Rights

Except as otherwise will be expressly provided in our amended and restated certificate of incorporation that will be in effect on the completion of this offering or required by applicable law, all shares of Class A common stock and Class B common stock will have the same rights and privileges and rank equally, share ratably and be identical in all respects for all matters, including those described below.

Dividends and Distributions. Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of Class A common stock and Class B common stock will be entitled to share equally, identically and ratably, on a per share basis, with respect to any dividend or distribution of cash or property paid or distributed by the company, unless different treatment of the shares of the affected class is approved by the affirmative vote of the holders of a majority of the outstanding shares of such affected class, voting separately as a class. See the section titled "Dividend Policy" for additional information.

Liquidation Rights. On our liquidation, dissolution or winding-up, the holders of Class A common stock and Class B common stock will be entitled to share equally, identically and ratably in all assets remaining after the payment of any liabilities, liquidation preferences and accrued or declared but unpaid dividends, if any, with respect to any outstanding preferred stock, unless a different treatment is approved by the affirmative vote of the holders of a majority of the outstanding shares of such affected class, voting separately as a class.

Change of Control Transactions. The holders of Class A common stock and Class B common stock will be treated equally and identically with respect to shares of Class A common stock or Class B common stock owned by them, unless different treatment of the shares of each class is approved by the affirmative vote of the holders of a majority of the outstanding shares of the class treated differently, voting separately as a class, on (a) the closing of the sale, transfer or other disposition of all or substantially all of our assets, (b) the consummation of a merger, reorganization, consolidation or share transfer which results in our voting securities outstanding immediately before the transaction (or the voting securities issued with respect to our voting securities outstanding immediately before the transaction) representing less than a majority of the combined voting power of the voting securities of the company or the surviving or acquiring entity or (c) the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons of securities of the company if, after closing, the transferee person or group would hold 50% or more of the outstanding voting power of the company (or the surviving or acquiring entity). However, consideration to be paid or received by a holder of common stock in connection with any such assets sale, merger, reorganization, consolidation or share transfer under any employment, consulting, severance or other arrangement will be disregarded for the purposes of determining whether holders of common stock are treated equally and identically.

Subdivisions and Combinations. If we subdivide or combine in any manner outstanding shares of Class A common stock or Class B common stock, the outstanding shares of the other classes will be subdivided or combined in the same manner.

No Preemptive or Similar Rights

Our Class A common stock and Class B common stock are not entitled to preemptive rights, and are not subject to conversion, redemption or sinking fund provisions, except for the conversion provisions with respect to the Class B common stock described below.

Conversion

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. After the completion of this offering, on any transfer of shares of Class B common stock, whether or not for value, each such transferred share will automatically convert into one share of Class A common stock, except for certain transfers described in our amended and restated certificate of incorporation that will be in effect on the completion of this offering, including transfers for tax and estate planning purposes, so long as the transferring holder continues to hold sole voting and dispositive power with respect to the shares transferred.

Any holder's shares of Class B common stock will convert automatically into Class A common stock, on a one-to-one basis, upon the following: (1) sale or transfer of such share of Class B common stock; (2) the death of the Class B stockholder or, in the case of Class B shares held by Mr. Thomas, nine months after the death of Mr. Thomas and (3) on the final conversion date, defined as the first trading day on or after the date on which the outstanding shares of Class B common stock represent less than 5.0% of the then outstanding Class A and Class B common stock subject to certain timing criteria. With regard to Mr. Thomas' shares of Class B common stock, such shares also automatically convert to Class A shares of common stock if he is terminated for cause.

Once transferred and converted into Class A common stock, the Class B common stock may not be reissued.

Fully Paid and Non-Assessable

In connection with this offering, our legal counsel will opine that the shares of our Class A common stock to be issued under this offering will be fully paid and non-assessable.

Preferred Stock

As of April 30, 2021, there were 120,902,273 shares of our convertible preferred stock outstanding. Immediately prior to the completion of this offering, each outstanding share of our convertible preferred stock will convert into one share of our Class B common stock.

On the completion of this offering and under our amended and restated certificate of incorporation that will be in effect on the completion of this offering, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of 20,000,000 shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our Class A common stock or Class B common stock. Any issuance of our preferred stock could adversely affect the voting power of holders of our Class B common stock, and the likelihood that such holders would receive dividend payments and payments on liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action. On the completion of this offering, no shares of preferred stock will be outstanding. We have no present plan to issue any shares of preferred stock.

Options

As of April 30, 2021, we had outstanding options to purchase 48,309,417 shares of our Class B common stock, with a weighted-average exercise price of approximately $5.78 per share, under our 2011 Plan.

Restricted Stock Units

As of April 30, 2021, we had outstanding restricted stock units to purchase 450,000 shares of our Class B common stock under our 2011 Plan.

Warrants

As of April 30, 2021, we had (1) an outstanding warrant to purchase 231,000 shares of our Class B common stock with an exercise price of $0.08 per share with an expiration date of October 24, 2022 and (2) an outstanding warrant to purchase 2,500,000 shares of our convertible preferred stock, which will become a warrant to purchase an equivalent number of shares of our Class B common stock upon the closing of this offering with an exercise price of $10.00 per share with an expiration date of October 7, 2025.

Registration Rights

Stockholder Registration Rights

We are party to a seventh amended and restated investors' rights agreement that provides that certain holders of our capital stock, including certain holders of at least 5% of our capital stock and entities affiliated with certain of our directors, have certain registration rights, as set forth below. This investors' rights agreement was entered into in October 7, 2020. The registration of shares of our common stock by the exercise of registration rights described below would enable the holders to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts and commissions, of the shares registered by the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. The demand, piggyback and Form S-3 registration rights described below will expire upon the earliest to occur of: (a) five years after the first sale of our common stock following the effective date of the registration statement, of which this prospectus is a part; (b) the closing of a Deemed Liquidation Event, as defined in our amended and restated certificate of incorporation; or (c) with respect to any particular stockholder, such time as such stockholder can sell all of its shares under Rule 144 of the Securities Act or another similar exemption during any three-month period.

Demand Registration Rights

The holders of an aggregate of shares of our Class B 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 is a part, such holders are entitled to registration rights under the investors' rights agreement, on not more than one occasion, provided that the holders of at least 20% of such shares as are then outstanding request that we register all or a portion of their shares. Such request for registration must cover shares with an anticipated aggregate offering price, net of underwriting discounts and commissions, of at least $15 million.

Piggyback Registration Rights

In connection with this offering, the holders of an aggregate of shares of our capital stock were entitled to, and the necessary percentage of holders waived, their rights to notice of this offering and to include their shares of registrable securities in this offering. After this offering, in the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the holders of these shares will be entitled to certain piggyback registration rights allowing 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, subject to certain exceptions, the holders of these shares are entitled to notice of the registration and have the right to include their shares in the registration, subject to limitations that the underwriters may impose on the number of shares included in the offering.

Form S-3 Registration Rights

The holders of an aggregate of shares of Class B common stock will be entitled to certain Form S-3 registration rights. If we are eligible to file a registration statement on Form S-3, these holders have the right, upon written request from holders of at least 15% of such shares as are then outstanding, to have such shares registered by us if the anticipated aggregate offering price of such shares, net of underwriting discounts and commissions, is at least $5 million, subject to exceptions set forth in the investors' rights agreement.

Anti-Takeover Provisions

Certificate of Incorporation and Bylaws to be in Effect on the Completion of this Offering

Because our stockholders do not have cumulative voting rights, stockholders holding a majority of the voting power of our shares of common stock will be able to elect all of our directors. Our amended and restated certificate of incorporation and amended and restated bylaws to be effective on the completion of this offering will provide for stockholder actions at a duly called meeting of stockholders or, before the date on which all shares of common stock convert into a single class, by written consent. A special meeting of stockholders may be called by a majority of our board of directors, the chair of our board of directors, our chief executive officer or our lead independent director. Our amended and restated bylaws to be effective on the completion of this offering will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board of directors.

Our amended and restated certificate of incorporation to be effective on the completion of this offering will further provide for a dual-class common stock structure, which provides our current investors, officers and employees with control 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 its assets.

In accordance with our amended and restated certificate of incorporation to be effective on the completion of this offering, immediately after this offering, our board of directors will be divided into three classes with staggered three-year terms.

The foregoing provisions will make it more difficult for another party to obtain control of us by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.

These provisions, including the dual-class structure of our common stock, are intended to preserve our existing control structure after completion of this offering, facilitate our continued product innovation and the risk-taking that it requires, permit us to continue to prioritize our long-term goals rather than short-term results, enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of us. These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of deterring hostile takeovers or delaying changes in our control or management. As a consequence, these provisions may also inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

Section 203 of the Delaware General Corporation Law

When we have a class of voting stock that is either listed on a national securities exchange or held of record by more than 2,000 stockholders, we will be subject to Section 203 of the Delaware General Corporation Law,

which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, subject to certain exceptions.

Choice of Forum

Our amended and restated certificate of incorporation to be effective on the completion of this offering will provide that the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) be the exclusive forum for actions or proceedings brought under Delaware statutory or common law: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a breach of fiduciary duty; (3) any action asserting a claim against us arising under the Delaware General Corporation Law; (4) any action regarding our amended and restated certificate of incorporation or our amended and restated bylaws; (5) any action as to which the Delaware General Corporate Law confers jurisdiction to the Court of Chancery of the State of Delaware; or (6) any action asserting a claim against us that is governed by the internal affairs doctrine.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction.

In addition, our amended and restated certificate of incorporation to be effective immediately prior to the closing of this offering will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

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

Limitations of Liability and Indemnification

See the section titled “Executive Compensation—Limitations on Liability and Indemnification Matters.”

Exchange Listing

Our Class A common stock is currently not listed on any securities exchange. We intend to apply to have our Class A common stock approved for listing on the New York Stock Exchange under the symbol “CXM.”

Transfer Agent and Registrar

On the completion of this offering, the transfer agent and registrar for our Class A common stock and Class B common stock will be Computershare Trust Company, N.A. The transfer agent’s address is 250 Royall Street, Canton, Massachusetts 02021.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of substantial amounts of our Class A common stock, including shares issued on the exercise of outstanding options, in the public market after this offering, or the possibility of these sales or issuances occurring, could adversely affect the prevailing market price for our Class A common stock or impair our ability to raise equity capital.

Based on our shares outstanding as of April 30, 2021, on the completion of this offering, a total of shares of Class A common stock and shares of Class B common stock will be outstanding, assuming (1) the automatic conversion of all of our outstanding shares of convertible preferred stock into an aggregate of 120,902,273 shares of Class B common stock and (2) the conversion of our senior subordinated secured convertible notes into 9,413,871 shares of Class B common stock in connection with this offering. Of these shares, all of the Class A common stock sold in this offering by us, plus any shares sold by exercise of the underwriters' option to purchase additional Class A common stock from us, will be freely tradable in the public market without restriction or further registration under the Securities Act, unless these shares are held by "affiliates," as that term is defined in Rule 144 under the Securities Act.

The remaining shares of Class A common stock and Class B common stock will be, and shares of Class A common stock or Class B common stock subject to stock options will be on issuance, "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which are summarized below. Restricted securities may also be sold outside of the United States to non-U.S. persons in accordance with Rule 904 of Regulation S.

Subject to the lock-up agreements described below and the provisions of Rule 144, Rule 701 or Regulation S 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.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, an eligible stockholder is entitled to sell such 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. To be an eligible stockholder under Rule 144, such stockholder must not be 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 must have 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. 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 such person is entitled to sell such shares without complying with any of the requirements of Rule 144, subject to the expiration of the lock-up agreements described below.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell shares on expiration of the lock-up agreements described below, subject, in the case of restricted securities, to such shares having been beneficially owned for at least six months. 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 Class A common stock then outstanding, which will equal approximately shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock from us; or
- the average weekly trading volume of our Class A common stock on the New York Stock Exchange during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such 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 generally allows a stockholder who was issued shares under 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 on 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 under Rule 701, subject to the expiration of the lock-up agreements described below.

Form S-8 Registration Statements

We intend to file one or more registration statements on FormS-8 under the Securities Act with the SEC to register the offer and sale of shares of our Class A common stock and Class B common stock that are issuable under our 2011 Plan, 2021 Plan and ESPP. These registration statements will become effective immediately on filing. Shares covered by these registration statements will then be eligible for sale in the public markets, subject to vesting restrictions, any applicable lock-up agreements described below, and Rule 144 limitations applicable to affiliates.

Lock-Up Arrangements

We, all of our directors, executive officers and the holders of substantially all of our common stock and securities exercisable for or convertible into our Class A common stock and Class B common stock outstanding immediately on the completion of this offering, have agreed, or will agree, with the underwriters that, until days after the date of this prospectus, we and they will not, without the prior written consent of and , offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any of our shares of common stock, any options or warrants to purchase any of our shares of common stock or any securities convertible into or exchangeable for or that represent the right to receive shares of our common stock. These agreements are described in the section titled “Underwriting.” and may release any of the securities subject to these lock-up agreements at any time.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with all of our security holders that contain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of days following the date of this prospectus.

Registration Rights

Upon the completion of this offering, the holders of shares of our Class B common stock will be entitled to certain rights with respect to the registration of the offer and sale of their shares under the Securities Act. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act immediately on the effectiveness of the registration. See the section titled “Description of Capital Stock—Registration Rights” for additional information.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax consequences toNon-U.S. Holders (as defined below) of the ownership and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income, the alternative minimum tax, or the special tax accounting rules applicable to certain accrual basis taxpayers under Section 451(b) of the Code. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- certain former citizens or long-term residents of the United States;
- persons holding our Class A common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or certain electing traders in securities that are subject to amark-to-market method of tax accounting for their securities;
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our Class A common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS NOT TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX

CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our Class A common stock that is an individual, a corporation, an estate or a trust that is not a "U.S. person." A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled "Dividend Policy," we do not anticipate paying any cash dividends on our capital stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute returns of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, backup withholding and foreign accounts, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax). Generally, a Non-U.S. Holder must certify as to its eligibility for reduced withholding under an applicable income tax treaty on a properly completed IRS Form W-*BEN or W-8BEN-E , or other applicable documentation. ANon-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable tax treaties.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRSForm W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates. ANon-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussions below regarding backup withholding and foreign accounts, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Class A common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by certain U.S.-source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance that we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder would not be subject to U.S. federal income tax if our Class A common stock was "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition and the Non-U.S. Holder's holding period.

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

Payments of distributions on our Class A common stock will not be subject to backup withholding, provided theNon-U.S. Holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Class A common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on distributions on our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of distributions on our common stock. While withholding under FATCA also would have applied to payments of gross proceeds from the sale or other disposition of stock, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Citigroup Global Markets Inc. are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, the number of shares indicated below:

Underwriter	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Citigroup Global Markets Inc.	
Barclays Capital Inc.	
Wells Fargo Securities, LLC	
JMP Securities LLC	
KeyBanc Capital Markets Inc.	
Oppenheimer & Co. Inc.	
Stifel, Nicolaus & Company, Incorporated	
William Blair & Company, L.L.C.	
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representative.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of Class A common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid			
Proceeds, before expenses, to us			

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We intend to apply to have our Class A common stock approved for listing on the New York Stock Exchange under the symbol "CXM."

We and all directors and officers and the holders of all of our outstanding stock and stock options have agreed that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending days after the date of this prospectus, or the restricted period:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock.

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph to do not apply to:

- the sale of shares to the underwriters;
- the issuance by the Company of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;
- transactions by any person other than us relating to shares of common stock or other securities acquired in open market transactions after the completion of the offering of the shares; provided that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, is required or voluntarily made in connection with subsequent sales of the common stock or other securities acquired in such open market transactions; or
- facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period.

Morgan Stanley & Co. LLC, in its sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representative may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to underwriters that may make Internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us and the representative. Among the factors considered

in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area a (each, a "Relevant State"), no securities have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of securities may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any of our 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 any shares 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 to be offered so as to enable an investor to decide to purchase any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FSMA, received by it in connection with the issue or sale of the shares of our Class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our Class A common stock in, from or otherwise involving the United Kingdom.

No securities have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the securities which has been approved by the Financial Conduct Authority, except that the securities may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of the securities shall require the us or any of our representatives to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase or subscribe for any securities and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This prospectus is only for distribution to and directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), or the Order, and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) persons who are outside the United Kingdom; and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this prospectus relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person should not rely on it.

LEGAL MATTERS

The validity of the shares of Class A common stock being offered by this prospectus will be passed upon for us by Cooley LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP.

EXPERTS

The consolidated financial statements of Sprinklr, Inc. as of January 31, 2020 and 2021, and for each of the years in the two-year period ended January 31, 2021 have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the January 31, 2020 and 2021 consolidated financial statements refers to a change in accounting for revenue recognition as a result of the adoption of Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 606 – Revenue from Contract with Customers.

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 Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all 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 Class 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 maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

On the completion of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information will be available at www.sec.gov.

We also maintain a website at www.sprinklr.com. Information contained in, or accessible through, our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is only as an inactive textual reference.

SPRINKLR, INC.
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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Sprinklr, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Sprinklr, Inc. and its subsidiaries (the Company) as of January 31, 2020 and 2021, the related consolidated statements of operations, comprehensive loss, stockholders' (deficit) equity and redeemable non-controlling interests, and cash flows for each of the years in the two year period ended January 31, 2021, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2020 and 2021, and the results of its operations and its cash flows for each of the years in the two year period ended January 31, 2021, in conformity with U.S. generally accepted accounting principles.

Change in Accounting Principle

As discussed in Notes 2 and 3 to the consolidated financial statements, the Company has changed its method of accounting for revenue and related costs effective February 1, 2019 due to the adoption of Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers.*

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2015.

New York, New York
April 19, 2021

SPRINKLR, INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)

	January 31,		April 30,
	2020	2021	2021
			(unaudited)
Assets			
Current assets			
Cash and cash equivalents	$ 10,470	$ 68,037	$ 84,189
Marketable securities	—	212,652	191,046
Accounts receivable, net of allowance for doubtful accounts	107,623	116,278	92,904
Prepaid expenses and other current assets	66,508	95,819	96,342
Total current assets	184,601	492,786	464,481
Property and equipment, net	7,301	9,011	9,742
Goodwill and other intangible assets	48,330	47,427	47,346
Other non-current assets	28,024	36,669	51,472
Total assets	$ 268,256	$ 585,893	$ 573,041
Liabilities and stockholders' (deficit) equity			
Liabilities			
Current liabilities			
Accounts payable	10,494	$ 16,955	$ 15,799
Accrued expenses and other current liabilities	53,171	63,170	49,439
Deferred revenue	193,472	221,439	223,192
Total current liabilities	257,137	301,564	288,430
Long term debt	—	78,848	80,863
Deferred revenue less current portion	30,687	19,873	16,660
Deferred tax liability, long-term	670	869	870
Other liabilities, long-term	2,113	2,006	1,919
Total liabilities	290,607	403,160	388,742
Commitments and contingencies (Note 10)			
Stockholders' (deficit) equity			
Convertible preferred stock, par value $0.00003, 102,407,534 shares authorized, issued and outstanding as of January 31, 2020 and 122,309,253 shares authorized, 120,902,273 issued and outstanding at January 31, 2021 and April 30, 2021 (unaudited); liquidation preference of $446,535 as of April 30, 2021 (unaudited)	245,970	424,992	424,992
Common stock, $0.00003 par value, 313,000,000 shares authorized as of April 30, 2021 (unaudited), 99,001,911, 109,587,048 and 115,278,767 issued as of January 31, 2020 and 2021 and April 30, 2021 (unaudited), respectively, 85,625,310, 95,456,264 and 101,147,983 outstanding as of January 31, 2020 and 2021 and April 30, 2021 (unaudited), respectively	3	4	4
Treasury stock, at cost, 13,375,601 as of January 31, 2020 and 14,130,784 shares as of January 31, 2021 and April 30, 2021 (unaudited), respectively	(17,957)	(23,831)	(23,831)
Additional paid-in capital	50,117	122,061	138,724
Accumulated other comprehensive (loss) income	(988)	787	387
Accumulated deficit	(299,496)	(341,280)	(355,977)
Total stockholders' (deficit) equity	(22,351)	182,733	184,299
Total liabilities and stockholders' (deficit) equity	$ 268,256	$ 585,893	$ 573,041

See accompanying notes to the consolidated financial statements

SPRINKLR, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(unaudited)	
Revenue:				
Subscription	$278,459	$ 339,586	$ 81,660	$ 96,772
Professional services	45,817	47,344	11,328	14,207
Total revenue:	324,276	386,930	92,988	110,979
Costs of revenue:				
Costs of subscription	77,796	77,033	19,939	21,051
Costs of professional services	45,363	45,049	11,523	10,657
Total costs of revenue	123,159	122,082	31,462	31,708
Gross profit	201,117	264,848	61,526	79,271
Operating expenses:				
Research and development	32,481	40,280	8,328	13,128
Sales and marketing	163,360	189,011	49,559	60,638
General and administrative	40,171	64,348	11,541	16,207
Total operating expenses	236,012	293,639	69,428	89,973
Operating loss	(34,895)	(28,791)	(7,902)	(10,702)
Other expense, net	(927)	(8,616)	(1,893)	(2,191)
Loss before provision for income taxes	(35,822)	(37,407)	(9,795)	(12,893)
Provision for income taxes	3,325	3,777	1,412	1,804
Net loss	(39,147)	(41,184)	(11,207)	(14,697)
Net loss attributable to redeemable noncontrolling interests	27	—	—	—
Net loss attributable to Sprinklr	$ (39,120)	$ (41,184)	$(11,207)	$ (14,697)
Deemed dividend in relation to tender offer	$ —	$ (600)	$ —	$ —
Net loss attributable to Sprinklr common shares	$ (39,120)	$ (41,784)	$(11,207)	$ (14,697)
Net loss per share of common stock, basic and diluted	$ (0.46)	$ (0.46)	$ (0.13)	$ (0.15)
Weighted average common shares outstanding	84,343	90,378	86,370	98,217

See accompanying notes to the consolidated financial statements

SPRINKLR, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(in thousands)

	Year Ended January 31		Three Months Ended April 30,	
	2020	2021	2020	2021
			(unaudited)	
Net loss	$ (39,120)	$ (41,184)	$ (11,207)	$ (14,697)
Foreign currency translation adjustments	(314)	1,757	113	(398)
Unrealized gains (losses) on investments	—	18	—	(2)
Total comprehensive loss	(39,434)	(39,409)	(11,094)	(15,097)
Net loss attributable to redeemable noncontrolling interests	27	—	—	—
Other comprehensive loss attributable to redeemable noncontrolling interest	(109)	—	—	—
Comprehensive loss attributable to Sprinklr	$ (39,516)	$ (39,409)	$ (11,094)	$ (15,097)

See accompanying notes to the consolidated financial statements

SPRINKLR, INC.

Consolidated Statements of Stockholders' (Deficit) Equity and Redeemable Noncontrolling Interests

(in thousands)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock		Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' (Deficit) Equity	Redeemable Non-Controlling Interests
	Shares	Amount	Shares	Amount		Shares	Amount				
Balance at January 31, 2019	102,408	$245,970	96,181	$ 3	$ 30,799	(13,376)	$(17,957)	$ (1,302)	$ (283,716)	$ (26,203)	$ 7,099
Cumulative effect of adoption of ASC 606	—	—	—	—	—	—	—	—	23,340	23,340	—
Issuance of Common Stock in connection with redemption of noncontrolling interest	—	—	1,352		7,181	—	—	—	—	7,181	(7,181)
Stock-based compensation	—	—	—	—	10,166	—	—	—	—	10,166	—
Exercise of stock options and vesting of restricted shares	—	—	1,469	—	1,971	—	—	—	—	1,971	—
Change in foreign currency adjustment	—	—	—	—	—	—	—	314	—	314	109
Net loss	—	—	—	—	—	—	—	—	(39,120)	(39,120)	(27)
Balance at January 31, 2020	102,408	245,970	99,002	3	50,117	(13,376)	(17,957)	(988)	(299,496)	(22,351)	—
Stock-based compensation — equity classified awards	—	—	—	—	44,159	—	—	—	—	44,159	—
Exercise of stock options and vesting of restricted shares	—	—	9,572	1	16,332	—	—	—	—	16,333	—
Tender offer repurchases	(1,407)	(12,730)	—	—	(1,186)	(755)	(5,874)	—	(600)	(20,390)	—
Issuance of Common Stock to a third party	—	—	1,013	—	5,000	—	—	—	—	5,000	—
Issuance of Common Stock warrants	—	—	—	—	7,639	—	—	—	—	7,639	—
Issuance of Series G-1 and Series G-2 convertible preferred stock at $9.25 and $11.00 per share, respectively, net of issuance costs	19,902	191,752	—	—	—	—	—	—	—	191,752	—
Other comprehensive income	—	—	—	—	—	—	—	1,775	—	1,775	—
Net loss	—	—	—	—	—	—	—	—	(41,184)	(41,184)	—
Balance at January 31, 2021	120,903	$424,992	109,587	$ 4	$ 122,061	(14,131)	$(23,831)	$ 787	$ (341,280)	$ 182,733	$ —

SPRINKLR, INC.

Consolidated Statements of Stockholders' (Deficit) Equity and Redeemable Noncontrolling Interests

(in thousands)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' (Deficit) Equity	Redeemable Non-Controlling Interests
	Shares	Amount	Shares	Amount		Shares	Amount				
Balance at January 31, 2020	102,408	$245,970	99,002	$ 3	$ 50,117	(13,376)	$(17,957)	$ (988)	$ (299,496)	$ (22,351)	$ —
Stock-based compensation - equity classified awards (unaudited)	—	—	—	—	3,395	—	—	—	—	3,395	—
Exercise of stock options (unaudited)	—	—	80	—	220	—	—	—	—	220	—
Issuance of Common Stock to a third party (unaudited)	—	—	1,014	—	5,000	—	—	—	—	5,000	—
Other comprehensive income (unaudited)	—	—	—	—	—	—	—	113	—	113	—
Net loss (unaudited)	—	—	—	—	—	—	—	—	(11,207)	(11,207)	—
Balance at April 30, 2020 (unaudited)	102,408	$245,970	100,096	$ 3	$ 58,732	(13,376)	$(17,957)	$ (875)	$ (310,703)	$ (24,830)	—

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' (Deficit) Equity	Redeemable Non-Controlling Interests
	Shares	Amount	Shares	Amount		Shares	Amount				
Balance at January 31, 2021	120,903	$424,992	109,587	$ 4	$ 122,061	(14,131)	$(23,831)	$ 787	$ (341,280)	$ 182,733	$ —
Stock-based compensation - equity classified awards (unaudited)	—	—	—	—	8,657	—	—	—	—	8,657	—
Exercise of stock options (unaudited)	—	—	5,692	—	8,006	—	—	—	—	8,006	—
Other comprehensive income (loss) (unaudited)	—	—	—	—	—	—	—	(400)	—	(400)	—
Net loss (unaudited)	—	—	—	—	—	—	—	—	(14,697)	(14,697)	—
Balance at April 30, 2021 (unaudited)	120,903	$424,992	115,279	$ 4	$ 138,724	(14,131)	$(23,831)	$ 387	$ (355,977)	$ 184,299	$ —

See accompanying notes to the consolidated financial statements

SPRINKLR, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Year Ended January 31,		Three Months Ended April 20,	
	2020	2021	2020	2021
			(unaudited)	
Cash flow from operating activities:				
Net loss attributable to Sprinklr	$ (39,120)	$ (41,184)	$ (11,207)	$ (14,697)
Net loss attributable to redeemable noncontrolling interests	27	—	—	—
Net loss	(39,147)	(41,184)	(11,207)	(14,697)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization expense	4,416	5,690	1,468	1,592
Bad debt expense	1,707	689	301	(477)
Stock-based compensation expense	10,166	43,883	3,561	8,906
Non-cash interest paid in kind and discount amortization	—	5,523	—	2,015
Deferred income taxes	(32)	110	35	1
Other noncash items, net	(423)	(712)	(6)	(519)
Changes in operating assets and liabilities:				
Accounts receivable	(11,553)	(9,781)	25,182	23,926
Prepaid expenses and other current assets	(22,564)	(27,863)	26,562	(529)
Other noncurrent assets	(10,298)	(4,714)	194	(14,802)
Accounts payable	(10,185)	6,077	12,265	(1,182)
Accrued expenses and other current liabilities	6,977	12,286	(13,651)	(13,069)
Deferred revenue	88,866	17,511	(17,004)	(1,457)
Other liabilities	1,036	(204)	(110)	(109)
Net cash provided by (used in) operating activities	18,966	7,311	27,590	(10,401)
Cash flow from investing activities:				
Purchases of marketable securities, net	—	(212,973)	—	—
Maturities of marketable securities	—	—	—	20,860
Purchases of property and equipment	(2,633)	(2,701)	(772)	(1,164)
Capitalized internal-use software	(2,533)	(3,783)	(719)	(1,034)
Acquisitions, net of cash acquired	(6,500)	—	—	—
Net cash used in investing activities	(11,666)	(219,457)	(1,491)	18,662
Cash flow from financing activities:				
Proceeds from issuance of convertible preferred stock, net of issuance costs	—	191,752	—	—
Proceeds from senior subordinated secured convertible notes, net of issuance costs	—	73,425	—	—
Proceeds from issuance of stock warrants	—	7,639	—	—
Repurchase of preferred stock	—	(12,416)	—	—
Deemed dividend on preferred stock	—	(600)	—	—
Proceeds from short-term borrowings	31,500	49,973	49,973	—
Repayments of short term borrowings	(41,000)	(49,973)	(287)	—
Payments of debt and equity issuance costs	—	(475)	—	—
Repurchase of common stock	—	(5,874)	—	—
Proceeds from issuance of common stock upon exercise of stock options	1,971	16,333	220	8,006
Net cash (used in) provided by financing activities	(7,529)	269,784	49,906	8,006
Effect of exchange rate fluctuations on cash and cash equivalents	(173)	(71)	(300)	(115)
Net change in cash and cash equivalents	(402)	57,567	75,705	16,152
Cash and cash equivalents at beginning of period	10,872	10,470	10,470	68,037
Cash and cash equivalents at end of period	$ 10,470	$ 68,037	$ 86,175	$ 84,189
Supplemental disclosure of cash flow information				
Cash paid for income taxes	$ 2,733	$ 3,187	578	877
Cash paid for interest	547	224	224	—
Supplemental disclosure for noncash investing and financing				
Accrued purchases of property and equipment	260	382	399	317
Common stock issued in connection with redemption of noncontrolling interest	7,181	—	—	—
Accrued for asset retirement obligations	962	476	—	8
Common stock issued in exchange for other noncash assets	—	5,000	5,000	—
Deferred offering costs included in accounts payable and accrued liabilities	—	—	—	1,850

See accompanying notes to the consolidated financial statements

SPRINKLR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Description of Business

Founded in 2009, Sprinklr, Inc. (Sprinklr, we, or the Company) provides enterprise cloud software products that enable organizations to do marketing, advertising, research, care, sales and engagement across modern channels including social, messaging, chat and text through its unified Customer Experience Management (CXM) software platform.

The Company was incorporated in Delaware in 2011 and is headquartered in New York, USA with fifteen operating subsidiaries globally.

2. Basis of Presentation and Summary of Significant Accounting Policies

(a) Basis of Presentation and Principles of Consolidation

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and include the consolidated accounts of the Company and its wholly owned subsidiaries. The Company also consolidated its majority-owned subsidiary in Japan prior to the Company purchasing its remaining interest as discussed in Note 8, *Joint Venture*, as the Company had the ability to exercise controlling influence. Noncontrolling interests are presented on the consolidated balance sheets outside of equity under the caption "Redeemable noncontrolling interests." All intercompany transactions and balances have been eliminated.

(b) Unaudited interim consolidated financial statements

The accompanying interim consolidated balance sheet as of April 30, 2021, the consolidated statements of operations, comprehensive loss, and cash flows for the three months ended April 30, 2020 and 2021, the consolidated statements of stockholders' (deficit) equity and redeemable noncontrolling interests for the three months ended April 30, 2020 and 2021 and the related footnote disclosures are unaudited. These unaudited interim consolidated financial statements have been prepared in accordance with U.S. GAAP. The interim consolidated financial statements are presented in accordance with the rules and regulations of the U.S. Securities and Exchange Commission and do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with GAAP. In management's opinion, the unaudited interim consolidated financial statements include all adjustments necessary to state fairly our financial position as of April 30, 2021, and the results of operations and cash flows for the three months ended April 30, 2020 and 2021. The financial data and the other information disclosed in these notes are unaudited. The results for the three months ended April 30, 2021 are not necessarily indicative of the operating results expected for the full fiscal 2022 year or any future period.

(c) Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates and assumptions made in the accompanying consolidated financial statements include, but are not limited to, common stock valuations and stock-based compensation expense, software costs eligible for capitalization, recoverability of long-lived and intangible assets and the allowance for doubtful accounts. The Company evaluates its estimates and assumptions on an ongoing basis using historical experience and on assumptions that it believes are reasonable and adjusts those estimates and assumptions when facts and circumstances dictate. Actual results could differ materially from those estimates and assumptions.

SPRINKLR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(d) Segments

The Company operates in one operating segment because the Company's offerings operate on its single Customer Experience Management Platform, the Company's products are deployed in a similar way, and the Company's chief operating decision maker evaluates the Company's financial information and assesses the performance of the Company on a consolidated basis. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

(e) Foreign Currency

The functional currency of the Company's foreign subsidiaries is generally their respective local currency. Assets and liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the exchange rates in effect at the balance sheet dates, with the resulting translation adjustments recorded to a separate component of accumulated other comprehensive loss. Income and expense accounts are translated at average exchange rates during the year. Foreign currency remeasurement and transaction gains and losses are recorded in other income, net, in the consolidated statements of operations. The Company recognized net foreign currency transaction losses of $1.2 million, $2.2 million and $1.3 million in the fiscal years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 (unaudited), respectively, and net foreign currency gains of $0.1 million in the three months ended April 30, 2021 (unaudited).

(f) Cash equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

(g) Marketable Securities

The Company's marketable securities consist of U.S. Treasury securities, corporate bonds, money market funds, agency securities, commercial paper, certificates of deposit, and time deposits with maturity dates of more than three months from the date of purchase. The Company determined the appropriate classification of marketable securities at the time of purchase and reevaluate such designation at each balance sheet date. The Company classified and accounted for its marketable securities as available-for-sale securities as the Company may sell these securities at any time for use in the current operations or for other purposes, even prior to maturity. As a result, the Company classifies marketable securities as current assets in the consolidated balance sheets.

All marketable securities are recorded at their estimated fair values. Premiums and discounts are amortized or accreted over the life of the related available-for-sale security as an adjustment to yield. Interest income is recognized when earned. Unrealized gains and losses on these marketable securities are reported as a separate component of accumulated other comprehensive loss on the consolidated balance sheets until realized. Realized gains and losses are determined based on the specific identification method and are reported in other expense, net in the consolidated statements of operations. The Company periodically evaluates its marketable securities to assess whether those with unrealized loss positions are other than temporarily impaired. The Company considers various factors in determining whether to recognize an impairment charge. If the Company determines that the decline in an investment's fair value is other-than-temporary, the difference is recognized as an impairment

loss in the consolidated statements of operations. As of January 31, 2021 and April 30, 2021 (unaudited), the Company has not recorded any other-than-temporary-impairment charges in our consolidated statements of operations.

(h) Fair Values Measurement

The Company considers the carrying amounts of financial instruments, including cash, accounts receivable, accounts payable, accrued expenses and short term debt to approximate their fair values because of their relatively short maturities.

The Company measures certain financial assets at fair value based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy, as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

The Company evaluates these inputs and recognizes transfers between levels, if any, at the balance sheet date. The Company has not elected the fair value measurement option for assets not required to be measured at fair value on a recurring basis.

(i) Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at invoiced amounts, net of allowance for doubtful accounts, if applicable, and are unsecured and do not bear interest.

The allowance for doubtful accounts is based on the probability of future collection. When management becomes aware of circumstances that may decrease the likelihood of collection, it records a specific allowance against amounts due, which reduces the receivable to an amount that management reasonably believes will be collected. For all other customers, management determines the adequacy of the allowance based on historical loss patterns, the number of days that billings are past due and an evaluation of the potential risk of loss associated with specific accounts. The Company reviews its allowance for doubtful accounts regularly and writes off receivable balances that are deemed to be uncollectible. Changes in the allowance are recorded in sales and marketing expense in the period incurred. The Company does not have any off balance sheet credit exposure related to its customers.

The Company’s allowance for doubtful accounts was $2.5 million, $3.2 million and $2.7 million as of January 31, 2020 and 2021 and April 30, 2021 (unaudited), respectively.

SPRINKLR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(j) Property and Equipment

Property and equipment, including leasehold improvements, are stated at cost, less accumulated depreciation and amortization. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the asset, which is generally two to three years. Amortization of leasehold improvements is computed using a straight-line method over the shorter of the lease term or the estimated useful life of the improvement. Depreciation and amortization begins when the asset is ready for its intended use. The cost of maintenance and repairs that do not improve or extend the lives of the respective assets is expensed as incurred.

The Company capitalizes qualifying internally developed software costs incurred in connection with ourinternal-use software platform. These capitalized costs are related to the cloud-based software platform that we host, which is accessed by our clients on a subscription basis. Costs are capitalized during the application development stage, provided that management with the relevant authority authorizes and commits to the funding of the software project, it is probable the project will be completed, the software will be used to perform the functions intended and certain functional and quality standards have been met. Capitalized internal-use software costs are amortized on a straight-line basis over their estimated useful life, which is generally three years. Costs incurred for specific upgrades and enhancements when it is probable the expenditures will result in additional functionality are capitalized and amortized over the estimated useful life of the enhancements. Costs related to preliminary project activities and post-implementation operations activities, including training and maintenance, are expensed as incurred.

(k) Business Combinations

When the Company acquires businesses, it allocates the purchase price to tangible assets, liabilities and identifiable intangible assets acquired with any residual purchase price recorded as goodwill. The allocation of the purchase price requires management to make significant estimates in determining the fair values of assets acquired and liabilities assumed, particularly with respect to intangible assets at the acquisition date, deferred revenue and contingent consideration, where applicable. These estimates can include, but are not limited to, historical experience and information obtained from the management of the acquired companies, the cash flows that an asset is expected to generate in the future, the weighted average cost of capital and the cost savings expected to be derived from acquiring an asset. These estimates are inherently uncertain and unpredictable and unanticipated events and circumstances may occur which could affect the accuracy or validity of such estimates. All acquisitions are reported in the consolidated statements of cash flows net of acquired cash and cash equivalents.

(l) Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in connection with business combinations accounted for using the purchase method of accounting. Goodwill is not amortized, but rather is tested for impairment annually and more frequently upon the occurrence of certain events. The Company performs its annual impairment test of goodwill in the third quarter of each fiscal year or whenever events or circumstances indicate that goodwill may not be recoverable Triggering events that may indicate impairment include, but are not limited to, a significant adverse change in customer demand or business climate or a significant decrease in expected cash flows. The Company did not record any goodwill impairment charges in the years ended January 31, 2020 or 2021 or the three months ended April 30, 2021 (unaudited).

SPRINKLR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(m) Impairment of Long-Lived Assets

The Company continually monitors events and changes in circumstances that could indicate that the carrying amounts of its long-lived assets, including property, equipment, capitalized internal-use software and other assets, including identifiable definite-lived intangible assets, may not be recoverable. When such events or changes in circumstances occur, the Company assesses the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through their undiscounted expected future cash flow. If the future undiscounted cash flow is less than the carrying amount of these assets, the Company recognizes an impairment loss based on the excess of the carrying amount over the fair value of the assets. If the useful life is shorter than originally estimated, the Company amortizes the remaining carrying value over the new shorter life.

(n) Deferred Offering Costs

Deferred offering costs, which consist of direct incremental legal, accounting, and consulting fees relating to the IPO, will be capitalized. The deferred offering costs will be offset against IPO proceeds upon the consummation of the IPO. In the event the planned IPO is terminated, the deferred offering costs will be expensed. As of April 30, 2021 (unaudited), there was $1.9 million of deferred offering costs included in prepaid expenses and other current assets on the consolidated balance sheet.

(o) Concentration of Risk and Significant Customers

The Company has no significant off-balance sheet risks related to foreign currency exchange contracts, option contracts or other foreign currency hedging arrangements. The Company's financial instruments that are potentially subject to credit risk consist primarily of cash and cash equivalents and accounts receivable. Although the Company deposits its cash with multiple financial institutions, its deposits generally exceed federally insured limits. The Company's accounts receivable are derived from invoiced customers located primarily in North America and Europe. Refer to Note 1(i), *Accounts Receivable and Allowance for Doubtful Accounts* for information on the Company's review of the collectability of its accounts receivable.

No single customer accounted for more than 10% of total revenue in the years ended January 31, 2020 or 2021 or the three months ended April 30, 2021 (unaudited).

In addition, we rely upon third-party hosted infrastructure partners globally, including Amazon Web Services, to serve customers and operate certain aspects of our services, such as environments for development testing, training, sales demonstrations, and production usage. Given this, any disruption of or interference at our hosted infrastructure partners would impact our operations and our business could be adversely impacted.

(p) Revenue Recognition

The Company accounts for revenue in accordance with ASUNo. 2014-09, Revenue from Contracts with Customers (ASC 606), which was adopted on February 1, 2019, using the modified retrospective transition method. For further discussion of the Company's accounting policies related to revenue see Note 3, *Revenue Recognition.*

(q) Cost of Revenue

Cost of subscription revenue and professional services revenue is expensed as incurred.

Cost of subscription revenue consists primarily of expenses related to hosting the Company's software platform, including data center operations costs and personnel and related expenses directly associated with delivering the Company's cloud infrastructure, the costs associated with purchasing third-party data that is utilized in providing elements of the platform and costs to provide platform support to the Company's customers, including personnel and related expenses. These costs include salaries, benefits, bonuses, stock-based compensation, as well as allocated overhead.

Cost of professional services consists primarily of personnel and related expenses directly associated with the Company's professional services organization. These costs include salaries, benefits, bonuses, stock-based compensation, as well as allocated overhead, together with the costs of subcontracted third-party professional services vendors.

Overhead associated with facilities and depreciation is allocated to cost of revenue based on relative headcount in those departments.

(r) Research and Development

Research and development expenses consist primarily of costs relating to the continued development and enhancement of the Company's Experience Cloud software platform. These expenses consist primarily of personnel and related overhead costs. Research and development expenses are expensed as incurred, except for internal-use software development costs that qualify for capitalization.

(s) Advertising costs

Advertising costs include costs incurred to promote the Company's subscription and professional services. These costs are expensed as incurred and were $0.3 million, $0.2 million and $0.8 million in the years ended January 31, 2020 and 2021 and the three months ended April 30, 2021 (unaudited), respectively. Such costs were de minimus in the three months ended April 30, 2020 (unaudited).

(t) Warranties

The Company's cloud-based software platform is generally warranted to perform materially in accordance with the Company's online documentation and the terms of the agreement with a customer, under normal use and circumstances. Additionally, our contracts generally include provisions for indemnifying customers against liabilities if use of our software platform infringe a third party's intellectual property rights, and we may also incur liabilities if we breach the security, privacy and/or confidentiality obligations in our contracts. To date, we have not incurred any material costs, and we have not accrued any liabilities in the accompanying consolidated financial statements as of January 31, 2020 or 2021 or the three months ended April 30, 2021 (unaudited), as a result of these obligations.

Certain of the Company's arrangements may include certain service level agreements with its customers committing to certain levels of platform uptime and performance and permitting those customers to receive credits in the event that the Company fails to meet those levels. To date, the Company has not incurred or experienced any significant failures to meet defined levels of availability and performance of those agreements and, as a result, the Company has not accrued any liabilities related to such obligations in the accompanying consolidated financial statements as of January 31, 2020 or 2021 or the three months ended April 30, 2021 (unaudited).

SPRINKLR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(u) Stock-Based Compensation

The Company accounts for stock-based compensation as an expense in the statements of operations based on the awards' grant date fair values.

The Company estimates the fair value of service-based options granted using the Black-Scholes option pricing model. Stock options that include service, performance and market conditions are valued using the Monte-Carlo simulation model. The Black-Scholes option pricing model requires inputs based on certain assumptions, including (a) the fair value per share of our common stock (b) the expected stock price volatility, (c) the calculation of expected term of the award, (d) the risk-free interest rate and (e) expected dividends. A Monte-Carlo simulation is an analytical method used to estimate value by performing a large number of simulations or trial runs and determining a value based on the possible outcomes from these trial runs.

The fair value of stock-based payments is recognized as compensation expense, net of expected forfeitures, over the requisite service period which is generally the vesting period, with the exception of the fair value of stock-based payments for awards that include service, performance and market conditions which is recognized as compensation expense over the requisite service period as achievement of the performance objective becomes probable.

The Company issued certain PSUs, that vest upon the satisfaction of both time-based service, performance-based and market conditions. The Company estimates compensation cost based on the grant date fair value and recognize the expense on a graded vesting basis over the vesting period of the award. As the PSUs are subject to a market condition (stock price), the grant date fair value is measured using a Monte Carlo simulation approach, which estimates the fair value of awards based on randomly generated simulated stock-price paths through a lattice-type structure. The performance-based vesting condition is satisfied upon the occurrence of a qualifying event, which is generally defined as a change in control transaction or the effective date of a Qualified IPO. Because no qualifying event has occurred, the Company has not recognized any stock-based compensation expense for the PSUs. In the period in which the Company's qualifying event is probable, the Company will record a cumulative one-time stock-based compensation expense determined using the grant-date fair values and the accelerated attribution method.

The Company estimates fair value of its restricted stock awards (RSU) based on the fair value of the underlying common stock, net of estimated forfeitures.

(u) Income Taxes

The provision for income taxes is computed using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax assets are expected to be realized or settled.

Management makes estimates, assumptions and judgements to determine the Company's provision for or benefit from income taxes, deferred tax assets and liabilities and any valuation allowances recorded against the Company's deferred tax assets. The Company also assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent the Company believes that recovery is not more likely than not, the Company will establish a valuation allowance.

SPRINKLR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(v) Recently Issued Accounting Pronouncements Not Yet Adopted

The JOBS Act allows the Company, as an EGC, to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act. The adoption dates discussed below reflect this election.

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU")2016-02, Leases (Topic 842), and additional changes, modifications, clarifications or interpretations related to this guidance thereafter ("ASU 2016-02"). ASU 2016-02 requires a reporting entity to recognize right-of-use assets and lease liabilities on the balance sheet for operating leases to increase transparency and comparability. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021, including interim periods within that fiscal year, with early adoption permitted. The Company will record a right of use asset and liability, and is currently evaluating the impact of adoption on the consolidated financial statements. Although the Company is currently evaluating the impact of adopting this guidance on its consolidated financial statements and related disclosures, the Company currently expects that most of its operating lease commitments will be subject to the new standard and recognized as operating lease liabilities and right-of-use assets upon adoption.

In June 2016, the FASB issued ASU2016-13, with subsequent amendments, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASU 2016-13"). ASU 2016-13 requires immediate recognition of management's estimates of current expected credit losses. ASU 2016-13 is effective for annual reporting periods beginning after December 15, 2022, and interim periods within that fiscal year, with early adoption permitted. The Company is currently evaluating the impact of adoption on the consolidated financial statements.

In August 2020, the FASB issued ASUNo. 2020-06, Debt-Debt with Conversion Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40) (ASU No. 2020-06), which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. ASU 2020-06 also improves and amends the related Earnings Per Share guidance for both Subtopics. ASUNo. 2020-06 is part of the FASB's simplification initiative, which aims to reduce unnecessary complexity in U.S. GAAP. ASU No. 2020-06 will be effective for annual reporting periods beginning after December 15, 2021. Early adoption is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

(w) Recently Adopted Accounting Pronouncements

On February 1, 2020, the Company adopted ASU No. 2018-07, Compensation-Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting. ASU 2018-07 aligns the accounting for share-based payment awards issued to employees and non-employees. The adoption did not have a material impact on the consolidated financial statements.

3. Revenue Recognition

The Company derives its revenues primarily from two sources:

a. Subscription revenue consists of subscription fees from customers accessing the Company's cloud based software platform and applications, as well as related customer support services; and

b. Professional services revenue consists of fees associated with providing services that educate and assist the Company's customers with the configuration and optimization of the Company's software platform and applications. Professional services revenue also includes managed services fees where the Company's consultants work as part of its customers' teams to help leverage the subscription service to execute on their customer experience management goals.

We recognize revenue upon transfer of control of promised products and services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

We determine revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, the performance obligation is satisfied

Subscription revenue is recognized ratably over the contract term beginning on the commencement date of each contract, which is the date the Company's service is made available to customers. Subscription revenue includes customer support services, which together with the accessing of the Company's cloud based software platform, generally constitute a single performance obligation comprised of a series of distinct services that are substantially the same and have the same pattern of revenue recognition.

Amounts that have been invoiced because they have the unconditional right to consideration are recorded in accounts receivable and in deferred revenue or revenue, depending on whether the revenue recognition criteria have been met, with the majority being invoiced annually in advance of performance obligations. When determining the transaction price of a contract, an adjustment is made if payment from the customer occurs either significantly before or significantly after performance, resulting in a significant financing component. Applying the practical expedient in Topic 606, the Company does not assess whether a significant financing component exists if the period between when the Company performs its obligations under the contract and when the customer pays is one year or less. One of the Company's contracts contained a significant financing component as of January 31, 2021 as a result of an advance payment from a large customer for a multi-year contract in the prior fiscal year. None of the Company's other contracts contained a significant financing component at January 31, 2020 and 2021 and April 30, 2021 (unaudited).

Professional services revenues are recognized as the services are rendered for time and materials contracts or on a proportional performance basis for fixed price contracts. The majority of the Company's professional services arrangements are fixed price contracts.

The Company enters into arrangements where they provide managed services associated with assisting its customers in publishing advertisements on social media channels. As part of those arrangements the Company is occasionally required to purchase advertising space from social media channels on behalf of its customers and invoice those costs back to its customer. Revenue from such arrangements is recognized on a net basis as the Company has determined it is acting as an agent in these transactions.

Some of the Company's product offerings include service-level agreements warranting defined levels of uptime reliability and performance and permitting those customers to receive credits for future services in the event that we fail to meet those levels. To date, we have not accrued for any significant liabilities in the accompanying consolidated financial statements as a result of these service-level agreements.

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For contracts that are modified for changes in contract specification and requirements, the Company analyzes the modification to determine the accounting treatment of the contract modification as a separate contract, prospectively or through a cumulative catch-up adjustment.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue.

Contracts with Multiple Performance Obligations

The Company executes arrangements that include multiple performance obligations (consisting of subscription and professional services). Additionally, the Company is often party to multiple concurrent contracts or contracts pursuant to which a client may purchase a combination of services. At contract inception, the Company determines whether multiple contracts will be combined and accounted for as a single arrangement. Combination is generally required when the economics of the individual contracts cannot be understood without reference to the whole. While certain contracts may be combined, they are reviewed to determine if the contract has multiple distinct performance obligations. These situations require judgment to determine whether the multiple promises are separate performance obligations. Once the Company has determined the performance obligations, the Company determines the transaction price. The Company allocates the transaction price to each performance obligation on a relative standalone selling price ("SSP") basis. The Company then allocates the transaction price to each performance obligation in the contract based on a relative SSP and the corresponding revenues are recognized as the related performance obligations are satisfied.

The determination of SSP for each distinct performance obligation requires judgement. The Company rarely sells its enterprise cloud software products and services as readily observable standalone sales, so the Company is required to estimate the SSP for each performance obligation. In the determination of the SSP, the Company uses information that includes contractually stated prices, market conditions, costs, renewal contracts, list prices, internal discounting tables and other observable inputs. In making these judgments, the Company analyzes various factors, including the Company's pricing methodology and consistency, size of the arrangement, length of term, customer demographics and overall market and economic conditions. Based on these results, the estimated SSP is set for each distinct product or service delivered to customers.

Costs to Obtain Customer Contracts

Sales commissions and related expenses are considered incremental and recoverable costs of acquiring customer contracts. These costs are capitalized and amortized on a straight-line basis over the anticipated period of benefit, which we have estimated to be three years. We determined the period of benefit by taking into consideration the length of our customer contracts, customer relationship period, our technology lifecycle, and other factors. Sales commissions paid for renewals are not commensurate with commissions paid on the initial contract given the substantive difference in commission rates in proportion to their respective contract values. Amortization expense is recorded in sales and marketing expense within our consolidated statement of operations.

Capitalized costs to obtain customer contracts as of January 31, 2020 were $37.5 million, of which $18.0 million is included in prepaid expenses and other current assets and $19.6 million within other non-current assets. During the year ended January 31, 2020, the Company amortized $15.6 million of costs to obtain customer contracts, included in sales and marketing expense.

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Capitalized costs to obtain customer contracts as of January 31, 2021 were $49.7 million, of which $24.3 million is included in prepaid expenses and other current assets and $25.4 million within other non-current assets. During the year ended January 31, 2021, the Company amortized $21.3 million of costs to obtain customer contracts, included in sales and marketing expense.

Capitalized costs to obtain customer contracts as of April 30, 2020 (unaudited) were $35.6 million, of which $17.9 million is included in prepaid expenses and other current assets and $17.7 million within other non-current assets. During the three months ended April 30, 2020 (unaudited), the Company amortized $4.8 million of costs to obtain customer contracts, included in sales and marketing expense.

Capitalized costs to obtain customer contracts as of April 30, 2021 (unaudited) were $50.0 million, of which $25.2 million is included in prepaid expenses and other current assets and $24.8 million within other non-current assets. During the three months ended April 30, 2021 (unaudited), the Company amortized $6.6 million of costs to obtain customer contracts, included in sales and marketing expense.

Deferred Revenue

The Company invoices customers for subscriptions to our products in varying billing cycles with the majority being invoiced annually in advance of performance obligations, and accounts receivable are recorded when the right to consideration becomes unconditional. Deferred revenue consists primarily of customer billings made in advance of performance obligations being satisfied and revenue being recognized.

The term between invoicing and when payment is due is not significant and the Company generally does not provide financing arrangements to customers. Deferred revenue associated with performance obligations that are anticipated to be satisfied, and thus to be revenue recognized, during the succeeding 12-month period is recorded as current deferred revenue and the remaining portion is recorded as noncurrent deferred revenue.

Revenues recognized during the years ended January 31, 2020 and 2021, which were included in the deferred revenue balances at the beginning of each respective period, were $129.0 million and $180.0 million, respectively.

Revenues recognized during the three months ended April 30, 2020 and 2021 (unaudited), which were included in the deferred revenue balances at the beginning of each respective period, were $74.9 million and $90.5 million, respectively.

The Company receives payments from customers based on billing schedules as established in its contracts. Contract assets represent amounts for which the Company has recognized revenue in excess of billings pursuant to the revenue recognition guidance. At January 31, 2020 and 2021 and April 30, 2021 (unaudited), contract assets were $3.6 million, $0.8 million and $0.1 million, respectively, and were included in prepaid expenses and other current assets.

Remaining performance obligations represent contracted revenues that had not yet been recognized, and include deferred revenues and amounts that will be invoiced and recognized in future periods. As of January 31, 2021, our remaining performance obligations were $431.8 million, approximately $315 million of which we expect to recognize as revenue over the next 12 months and the remaining balance will be recognized thereafter.

As of April 30, 2021 (unaudited), our remaining performance obligations were $436.5 million, approximately $318.0 million of which we expect to recognize as revenue over the next 12 months and the remaining balance will be recognized thereafter.

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Disaggregation of Revenues

The Company disaggregates its revenue from contracts with customers by geographic location and market, as it believes it best depicts how the nature, amount, timing, and uncertainty of its revenues and cash flows are affected by economic factors. Refer to Note 15, Geographic Information, for revenue by geographic location.

4. Marketable Securities

The Company did not have any marketable securities at January 31, 2020 and April 30, 2020 (unaudited).

The following is a summary of available-for-sale marketable securities, excluding those securities classified within cash and cash equivalents on the condensed consolidated balance sheets (in thousands):

	January 31, 2021			
	Amortized Cost	Unrealized Gain	Unrealized Losses	Fair value
Corporate bonds	$ 26,894	$ —	$ (2)	$ 26,892
U.S. government and agency securities	125,804	20	—	125,824
Commercial paper	59,936	—	—	59,936
Marketable securities	$212,634	$ 20	$ (2)	$212,652

	April 30, 2021			
	Amortized Cost	Unrealized Gain	Unrealized Losses	Fair value
	(Unaudited)			
Corporate bonds	$ 19,209	$ —	$ (3)	$ 19,206
U.S. government and agency securities	116,852	19	—	116,871
Commercial paper	54,969	—	—	54,969
Marketable securities	$191,030	$ 19	$ (3)	$191,046

As of January 31, 2021 and April 30, 2021 (unaudited), the maturities of the Company's available-for-sale marketable securities had maturity dates of less than one year.

5. Fair Value Measurements

The following tables present information about the Company's financial assets and liabilities that have been measured at fair value on a recurring basis as of January 31, 2021, and indicate the fair value hierarchy of the valuation inputs utilized to determine such fair value (in thousands):

	Level 1	Level 2	Level 3	Total
Financial Assets:				
Cash Equivalents:				
Money market funds	$ 37,451	$ —	$ —	$ 37,451
Marketable Securities:				
Corporate bonds	—	26,892	—	26,892
U.S. government and agency securities	—	125,804	—	125,804
Commercial paper	—	59,956	—	59,956
Total financial assets	$ 37,451	$ 212,652	$ —	$ 250,103

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The following table represents the fair value hierarchy for the Company's assets measured at fair value on a recurring basis as of April 30, 2021 (in thousands):

	Level 1	Level 2	Level 3	Total
		(Unaudited)		
Financial Assets:				
Cash Equivalents:				
Money market funds	$ 52,118	$ —	$ —	$ 52,118
Marketable Securities:				
Corporate bonds	—	19,206	—	19,206
U.S. government and agency securities	—	116,871	—	116,871
Commercial paper	—	54,969	—	54,969
Total financial assets	$ 52,118	$ 191,046	$ —	$ 243,164

There were no financial assets and liabilities that were measured at fair value on a recurring basis as of January 31, 2020 and April 30, 2020 (unaudited).

The Company classifies its highly liquid money market funds within Level 1 of the fair value hierarchy because they are valued based on quoted market prices in active markets. The Company classifies its commercial paper, corporate debt securities, U.S. government agencies, certificates of deposit, and U.S. government treasury securities within Level 2 because they are valued using inputs other than quoted prices that are directly or indirectly observable in the market, including readily available pricing sources for the identical underlying security which may not be actively traded.

The Company's primary objective when investing excess cash is preservation of capital, hence the Company's marketable securities consist primarily of U.S. Treasury securities, high credit quality corporate debt securities and commercial paper. The Company has classified and accounted for its marketable securities as available-for-sale securities as we may sell these securities at any time for use in the Company's current operations or for other purposes, even prior to maturity. As a result, the Company classifies marketable securities as current assets in the consolidated balance sheets. As of January 31, 2021 and April 30, 2021 (unaudited), for fixed income securities that were in unrealized loss positions, the Company has determined that (i) it does not have the intent to sell any of these investments, and (ii) it is not more likely than not that it will be required to sell any of these investments before recovery of the entire amortized cost basis. In addition, as of January 31, 2021 and April 30, 2021 (unaudited), the Company anticipates that it will recover the entire amortized cost basis of such fixed income securities before maturity.

The Company regularly reviews the changes to the rating of its debt securities by rating agencies as well as reasonably monitors the surrounding economic conditions to assess the risk of expected credit losses. As of January 31, 2021 and April 30, 2021 (unaudited), there were no securities that were in an unrealized loss position for more than twelve months. We have not recorded any impairments, as we believe any such losses would be immaterial based on the high-grade credit rating for each of our marketable securities as of the end of each period.

In addition to its cash equivalents and marketable securities, the Company measures the fair value of its outstanding convertible senior notes on a quarterly basis for disclosure purposes. The Company considers the fair value of the convertible senior notes to be a Level 2 measurement because it trades in an inactive market. Refer to Note 9, *Debt Obligations*, for further details.

In connection with an immaterial business combination entered into on November 28, 2019, the Company agreed to make potential additional cash payments to the sellers of up to $9.5 million, contingent

upon the achievement of customer renewal targets above a certain threshold over periods extending through June 11, 2022. The contingent consideration was valued based upon a Monte Carlo simulation using unobservable inputs (Level 3) and was determined to have a nominal fair value. Therefore, no amounts were accrued for contingent consideration as November 28, 2019, January 31, 2020, January 31, 2021 or April 30, 2021 (unaudited). At January 31, 2021, the renewal targets are improbable of being met and therefore no earnout payments will be made under this arrangement in any future period.

6. Balance Sheet Components

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	January 31,		April 30,
	2020	2021	2021
			(Unaudited)
Prepaid hosting and data costs	$31,411	$58,386	$ 55,739
Prepaid software costs	4,710	3,771	3,823
Capitalized commissions costs, current portion	17,953	24,294	25,153
Contract assets	3,582	824	54
Other	8,852	8,544	11,573
Prepaid expenses and other current assets	$66,508	$95,819	$ 96,342

Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	January 31,		April 30
	2020	2021	2021
			(Unaudited)
Computer equipment	$ 5,666	$ 7,921	$ 9,074
Office furniture and other	1,175	1,193	1,101
Leasehold improvements	3,580	3,500	3,509
Less accumulated depreciation and amortization	(6,858)	(8,598)	(9,252)
Total fixed assets, net	3,563	4,016	4,432
Capitalized internal-use software	12,441	16,224	17,258
Less accumulated amortization	(8,703)	(11,229)	(11,948)
Total capitalized internal-use software	3,738	4,995	5,310
Property and equipment, net	$ 7,301	$ 9,011	$ 9,742

Depreciation and amortization expense for property and equipment was $2.0 million, $2.5 million, $0.6 million and $0.8 million in the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), respectively.

Amortization expense for capitalized internal-use software was $2.3 million, $2.5 million, $0.6 million and $0.7 million in the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), respectively.

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The Company capitalized internal-use software costs, including stock-based compensation, of $2.5 million, $3.8 million, $0.7 million and $1.0 million in the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), respectively.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	January 31,		April 30,
	2020	2021	2021
			(Unaudited)
Bonuses	$13,875	$17,783	$ 5,669
Commissions	10,855	13,346	9,413
Employee liabilities	9,316	15,040	15,932
Purchased media costs(1)	3,351	2,695	1,643
Accrued sales and use tax liability	5,989	5,667	5,808
Accrued income taxes	702	677	1,116
Professional services	1,080	1,603	2,447
Other	8,003	6,359	7,411
	$53,171	$63,170	$ 49,439

(1) Purchased media costs consist of amounts owed to the Company's vendors for the purchase of advertising space on behalf of its customers.

7. Goodwill

The changes in the carrying amount of goodwill for the periods presented were as follows (in thousands):

	January 31,		April 30,
	2020	2021	2021
			(Unaudited)
Balance at beginning of period	$39,199	$47,100	$ 46,823
Business combination	8,001	—	—
Effect of exchange rates	(100)	(277)	1
Balance at end of period	$47,100	$46,823	$ 46,824

On November 27, 2019, the Company acquired certain assets from a privately held company in a transaction that qualified as a business combination. Goodwill consists primarily of expected synergies of the acquired workforce and growth opportunities, none of which qualify as separately identifiable intangible assets. This business combination was not material to the consolidated financial statements.

8. Joint Venture

On March 30, 2015, the Company entered into an agreement with Piped Bits Co., Ltd, Suneight SP Investment Limited Partnership, Suneight OK Partnership and RSP FUND VI, LLC (collectively, the Investors) to engage in the investment, organization, management and operation of a Japanese subsidiary of

the Company (Sprinklr Japan KK) that is focused on the sale of the Company's products and services in Japan. The Investors contributed the equivalent of approximately $8.3 million in cash in exchange for 3,496,503 Series A convertible preferred stock of Sprinklr Japan KK, which represented approximately 35% of the issued share capital.

The redeemable noncontrolling interests in Sprinklr Japan KK was classified between liabilities and equity in the consolidated balance sheets as of January 31, 2019, primarily due to the put right that was available to the redeemable noncontrolling interests, which may have been settled in cash, the Company's common stock or a combination thereof.

On August 1, 2019, the Company entered into an agreement with the third parties to purchase the remaining noncontrolling interests of Sprinklr Japan KK in exchange for 1,352,385 shares of common stock of Sprinklr, Inc. The fair value of the redeemable noncontrolling interest as of the date of the Exchange Agreement was $7.2 million.

The Company retained its controlling interest in Sprinklr Japan KK, accordingly, the acquisition of the non-controlling interest was accounted for as an equity transaction.

9. Debt

The following table summarizes the Company's long-term debt at January 31, 2021 and April 30, 2021:

	January 31,		April 30,
	2020	2021	2021
			(Unaudited)
Senior Subordinated Secured Convertible Note	$—	$75,000	$ 75,000
Paid-in-kind interest	—	5,390	7,353
Principal balance at January 31, 2021	—	80,390	82,353
Less: Unamortized debt discounts and issuance costs	—	(1,542)	(1,490)
Revolving credit facility	—	—	—
Total Debt	$—	$78,848	$ 80,863

Senior Subordinated Secured Convertible Notes

On May 20, 2020 (the "NPA Closing Date"), the Company issued senior subordinated convertible notes for an aggregate principal amount of $75 million pursuant to the Company's Senior Subordinated Secured Convertible Note Purchase Agreement, dated May 20, 2020, by and among the Company, its subsidiaries, TPG Specialty Lending Inc., as Administrative Agent and Arranger ("TPG"), and certain other investor parties (the "Note Purchase Agreement"), with an initial maturity date of May 20, 2025 (the "Initial Notes"). The Company has the ability to issue additional senior subordinated convertible notes for an aggregate principal amount of $75 million until the 12-month anniversary of the NPA Closing Date ("Delayed Draw Notes"; the Initial Notes, together with the Delayed Draw Notes, hereinafter the "Notes"). The Company did not issue the Delayed Draw Notes. The Initial Notes were issued for face amount net of a closing fee of 1.05% on the entire $150 million commitment for all Notes (corresponding to an original issue discount of 2.1% on the Initial Notes) and carry a fixed rate of 9.875% per annum. The interest is to be paid in kind by increasing the principal amount of the Initial Notes.

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At the option of the holders, the Notes are convertible into common stock of the Company at a specified price as described in the subsection below entitled "Conversion Price." The Initial Notes were sold at a price and have a value at issuance not significantly in excess of the face amount; accordingly, none of the proceeds were allocated to equity.

The Notes are subordinated in certain respects to indebtedness incurred under the Revolving Credit Agreement as described in the subsection below entitled "Revolving Credit Agreement."

Conversion Upon a Qualified IPO

Upon the consummation of a Qualified IPO, all then outstanding Notes shall automatically convert into the number of shares of the Company's common stock, par value $0.00003 per share ("Common Stock"), equal to the quotient of (i) the principal amount of all Notes outstanding (including all accrued interest at the time of conversion) divided by (ii) the lesser of (A) the conversion price as described in the subsection below entitled, "Conversion Price" and (B) the product of (x) the public offering price per share of the Common Stock being offered in the Qualified IPO less the per share value of any underwriters' discount applicable to the public offering (the "IPO Price") multiplied by (y) one minus a 12% discount rate. A "Qualified IPO" for purposes of the Notes means the issuance of Common Stock pursuant to a bona fide, firmly-committed underwritten initial public offering, underwritten by one or more investment banks, pursuant to an effective registration statement under the Securities Act of 1933, as amended, in which (i) the Common Stock to be sold will be listed on the New York Stock Exchange or the NASDAQ Stock Market, (ii) the listed Common Stock sold results in the Company receiving gross cash proceeds of at least $150,000,000, and (iii) the Company has an equity market capitalization of not less than $1,750,000,000, as calculated by reference to the IPO Price.

Optional Conversion

The holders of the Notes may elect to convert all or a portion of the principal amount of their Notes outstanding including accrued interest (the "Convertible Amount") into the number of shares of Common Stock equal to the quotient of (i) the Convertible Amount divided by (ii) the conversion price as described in the subsection below entitled "Conversion Price."

Conversion Upon Sale of Company Transaction

In the event of a Sale of Company Transaction, the holders of the Notes may elect to convert all or a portion of their Notes outstanding including accrued interest, at par, into Common Stock at a price per share equal to (i) the portion of the Notes including any accrued interest being converted divided by (ii) the lesser of (A) the conversion price as described in the subsection below entitled "Conversion Price" and (B) the product of (x) the Sale of Company Price multiplied by (y) one minus a 12% discount rate. To the extent holders of Notes elect not to convert all of their Notes, the Company shall redeem the unconverted Notes at par plus accrued interest. A "Sale of Company Transaction" for purposes of the Notes means a sale of substantially all the Company's and its subsidiaries' assets, the adoption of a plan of liquidation or dissolution of the Company, an "out-license" of substantially all the Company's intellectual property, or a transfer (whether by merger or otherwise) of more than 50% of the Company's voting securities.

Conversion Price

For purposes of the Notes, the per share "Conversion Price" upon a Qualified IPO, optional conversion, or Sale of Company Transaction, as the case may be, is the quotient of (i) $2.5 billion, divided by (i) the

aggregate number of issued and outstanding shares of Common Stock, assuming full exercise of all outstanding options, warrants, and convertible securities, but excluding shares authorized in any option or equity incentive pool but unissued as of a date that is four business days prior to an Optional Conversion, one business day prior to the closing of a Qualified IPO, or three business days prior to the closing of a Sale of Company Transaction, as applicable.

Certain Provisions Regarding Notes

The Note Purchase Agreement contains various affirmative and negative covenants applicable to the Company and its subsidiaries, including, among other things, restrictions on the incurrence of indebtedness and the granting of liens, the entry into certain mergers or consolidations with third parties, the repurchase of stock, the issuance of dividends and other distributions, the entry into certain agreements, the entry into certain transactions with affiliates, and certain purchases of securities issued by third parties, as well as various standard and customary events of default including, but not limited to, failure to make payments when due, failure to observe or perform covenants or agreements contained in the Notes, or the bankruptcy or insolvency of the Company or any of its subsidiaries.

In addition, under terms of the Note Purchase Agreement, the Company shall not permit the sum of (i) unrestricted Cash and Cash Equivalents plus (ii) amounts available to be drawn under the Revolving Credit Agreement, as described in the subsection below entitled “Revolving Credit Agreement,” to be less than $25,000,000. Further, as of the last day of each of the Company’s fiscal quarters, the Company is required to maintain specified annualized minimum recurring software license subscription levels.

The Note Purchase Agreement provides for events of default with corresponding grace periods that the Company believes are customary for agreements of this type. Upon an event of default, all of the Company’s obligations under the Note Purchase Agreement may be declared immediately due and payable, and the holders’ commitments to purchase additional Notes may be terminated. In the event of an occurrence of an event of default, all or any portion of the unpaid principal and accrued interest on all outstanding Notes may be declared to be immediately due and payable.

The fair value of the Initial Notes will generally increase as the Common Stock price increases and will generally decrease as the Common Stock price declines. Also, market interest rate changes affect the fair value of the Initial Notes but do not impact the Company’s financial position, cash flows or results of operations due to the fixed nature of the debt obligation. If Delayed Draw Notes are issued, the accounting treatment for those Notes will be substantially the same as that of the Initial Notes.

The Company accounted for the Initial Notes in accordance with ASC 470-20, Debt with Conversion and Other Options, ASC 815, Derivatives and Hedging, and ASC 480, Distinguishing Liabilities from Equity. The Company evaluated the Initial Notes at inception to determine if there were any embedded components that qualify as derivatives to be separately accounted for. The Company’s Initial Notes are deemed to be a conventional convertible debt that may only be settled with common shares. Therefore, the Initial Notes are classified as debt, net of any discounts or issuance costs, on the Consolidated Balance Sheets.

Based on the fair value of our common stock of $11.14 per share (unaudited) on April 30, 2021, the if-converted value of the Notes exceeded the principal amount by approximately $19.2 million (unaudited). As of January 31, 2021 and April 30, 2021 (unaudited), the total estimated fair value of the Initial Notes was approximately $86.4 million and $101.5 million, respectively. The interest and market value changes affect the fair value of our convertible senior notes but do not impact our financial position, cash flows or results of operations due to the fixed nature of the debt obligation. Generally, the fair value of the Initial Notes will increase as interest rates fall and decrease as interest rates rise. Additionally, we carry the convertible senior notes at face value less unamortized discount on our balance sheet, and we present the fair value for required disclosure purposes only. The Initial Notes, if not converted, mature in fiscal 2026.

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Interest Expense

The following table presents the components of interest expense incurred on the Notes for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021:

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(Unaudited)	
Interest expense at coupon rate	$ —	$ 5,390	$ —	$ 1,963
Amortization of debt discounts and issuance costs	—	133	—	52
Total interest expense — Subordinated Secured Convertible Note	$ —	$ 5,523	$ —	$ 2,015

The debt discount is amortized to interest expense at an annual effective interest rate of 10.3% over the contractual terms of the Notes. Interest expense is included in Other expense, net on the consolidated condensed income statement of operations.

Credit Agreement

The Company maintains a credit agreement with Silicon Valley Bank (the "Credit Agreement"). Under the terms of the Credit Agreement, the Company can borrow up to $50.0 million on its revolving credit loan facility at the higher of prime interest rate plus 0.25% or federal funds effective rate plus 0.50% plus 0.25%. The Amended Credit Agreement, which expires on June 21, 2022, requires the Company to maintain certain monthly adjusted quick ratio and quarterly minimum consolidated adjusted earnings before income taxes, depreciation and amortization. At January 31, 2021 and April 30, 2021 (unaudited), the Company had no amounts outstanding under the Credit Agreement.

10. Commitments and Contingencies

Leases

The Company leases certain office facilities under operating lease arrangements that expire on various dates through 2024. Under the terms of the leases, the Company is responsible for certain operating expenses, such as insurance, property taxes, and maintenance expenses. Rent expense for noncancelable operating leases with scheduled rent increases is recognized on a straight-line basis over the terms of the leases.

Deferred rent as of January 31, 2021 was $2.2 million, $1.3 million of which was recorded in Accrued expenses and other current liabilities and $0.9 million of which was recorded in Other liabilities, long-term in the consolidated balance sheets.

Deferred rent as of April 30, 2021 (unaudited) was $2.1 million, $1.3 million of which was recorded in Accrued expenses and other current liabilities and $0.8 million of which was recorded in Other liabilities, long-term in the consolidated balance sheets.

Rent expense under these operating leases was $6.4 million, $7.2 million, $1.8 million and $1.6 million in fiscal years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), respectively.

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At January 31, 2021 and April 30, 2021 (unaudited), the Company had no capital leases. Future minimum lease payments undernon-cancelable operating leases were as follows (in thousands):

	January 31, 2021
2022	$ 7,979
2023	4,095
2024	2,888
Total	$ 14,962

As of April 30, 2021 (unaudited), there were no material changes to the Company's future minimum payments related to operating leases.

Contractual Obligations and Commitments

The Company has noncancelable minimum guaranteed purchase commitments for data and hosting services as of January 31, 2021 as follows:

Fiscal year ended January 31,	
2022	$ 17,859
2023	28,743
2024	62,792
2025	52,833
2026 and thereafter	51,500
Total	$ 213,727

The Company has noncancelable minimum guaranteed purchase commitments for data and hosting services as of April 30, 2021 (unaudited) as follows:

Fiscal year ended January 31,	
2022 (Remainder)	$ 8,155
2023	3,245
2024	62,792
2025	52,833
2026 and thereafter	51,500
Total	$ 178,525

Legal Matters

From time to time, the Company, various subsidiaries, and certain current and former officers may be named as defendants in various lawsuits, claims, investigations and proceedings arising from the normal course of business. The Company may also become involved with contract issues and disputes with customers. With respect to litigation in general, based on the Company's experience, management believes that the damages amounts claimed in a case are not a meaningful indicator of the potential liability. Claims, suits, investigations and proceedings are inherently uncertain and it is not possible to predict the ultimate outcome of cases. The Company believes that it has valid defenses with respect to the legal matters pending against the Company and intends to vigorously contest each of them.

The Company makes a provision for a liability relating to legal matters when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These provisions are reviewed at least quarterly and adjusted to reflect the impacts of negotiations, estimated settlements, legal rulings, advice of legal counsel and other information and events pertaining to a particular matter. In management's opinion, resolution of all current matters is not expected to have a material adverse impact on the Company's consolidated results of operations, cash flows or financial position. However, if an unfavorable ruling were to occur in any specific period, there exists the possibility of a material adverse impact on the results of operations for that period.

On September 7, 2017, a complaint was filed against the Company in the Circuit Court of the State of Oregon alleging breach of contract and violation of Uniform Trade Secrets Act, among other complaints. On September 5, 2018, the case was moved from a state court to a federal court based on the Company's motion. The Company continues to vigorously defend this lawsuit and believes it has a meritorious defense to the matter. Opal seeks declarative and injunctive relief as well as damages, which Opal claims exceed $50 million. The Company denies all allegations and is vigorously contesting them. Trial in this matter is tentatively calendared for October 12, 2021, subject to the possibility of further postponement as Covid-related delays impact the court system. At this time the Company cannot predict the probability of outcome or estimate a range of possible loss.

11. Stockholders' Equity

Increase in Authorized Shares

During the year ended January 31, 2021, the Company amended its Certificate of Incorporation to increase the total number of shares of all classes of stock which the Company shall have authority to issue to 299,000,000 shares of Common Stock, $0.00003 par value per share and 122,309,253 shares of Preferred Stock, $0.00003 par value per share.

On February 16, 2021, the Company amended its Certificate of Incorporation whereby the total number of shares of all classes of stock that shall be issued is increased to 303,000,000 shares of Common Stock and 122,309,253 shares of preferred stock.

On March 10, 2021, the Company's Board of Directors approved an amendment to the Company's Certificate of Incorporation to increase the number of shares of common stock reserved for issuance under the Sprinklr, Inc. 2011 Equity Incentive Plan by an additional 10,000,000.

Convertible Preferred Stock

On October 7, 2020, the Company closed on an agreement for a private placement and issuance of 10.8 million shares of its Series G-1 convertible preferred stock at a price per share of $9.25 and 9.1 million shares of its Series G-2 convertible preferred stock at a price per share of $11.00 for total gross proceeds of $200.0 million (collectively, Series G), before deducting placement agent fees, offering expenses and issued warrants. Compared to Series G-1, Series G-2 include, among other provisions, certain protective provisions not available to the holders of Series G-1.

The Company issued warrants allowing the holders of the Series G preferred stock to purchase up to 2.5 million shares of common stock for $10.00 per share, as discussed further below.

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Additionally, in connection with the transaction, the investor purchased 9.7 million shares of common stock from certain officers and employees of the Company, in a secondary stock sale transaction. Refer to *Note 12, Stock-based Compensation,* for further discussion on the purchase of common stock from certain officers and employees of the Company.

The following table summarizes convertible preferred stock authorized, issued and outstanding, aggregate liquidation preference and the aggregate maximum participation amount as of January 31, 2021 and April 30, 2021 (unaudited):

Series	Shares authorized	Shares issued and outstanding	Net proceeds	Aggregate liquidation preference	Aggregate maximum participation amount
			(in thousands)		
A	26,000,001	26,000,001	$ 5,170	$ 5,200	$ —
B	28,928,898	28,928,898	14,888	15,000	15,000
C	11,441,559	11,441,559	17,468	17,500	17,500
D	13,465,443	13,465,443	39,943	40,000	40,000
D-2	5,557,644	5,557,644	30,000	30,000	39,000
E-1	4,347,942	4,276,602	22,303	25,817	25,817
E-2	975,114	947,341	3,659	7,768	7,768
F	11,690,933	10,383,066	105,074	105,250	105,250
G-1	10,810,810	10,810,810	95,876	100,000	100,000
G-2	9,090,909	9,090,909	95,876	100,000	100,000
	122,309,253	120,902,273	$ 430,257	$ 446,535	$ 450,335

The following table summarizes convertible preferred stock authorized, issued and outstanding, aggregate liquidation preference and the aggregate maximum participation amount as of January 31, 2020:

Series	Shares authorized	Shares issued and outstanding	Net proceeds	Aggregate liquidation preference	Aggregate maximum participation amount
			(in thousands)		
A	26,000,001	26,000,001	$ 5,170	$ 5,200	$ —
B	28,928,898	28,928,898	14,888	15,000	15,000
C	11,441,559	11,441,559	17,468	17,500	17,500
D	13,465,443	13,465,443	39,943	40,000	40,000
D-2	5,557,644	5,557,644	30,000	30,000	39,000
E-1	4,347,942	4,347,942	22,303	25,817	25,817
E-2	975,114	975,114	3,659	7,768	7,768
F	11,690,933	11,690,933	105,074	105,250	105,250
	102,407,534	102,407,534	$ 238,505	$ 246,535	$ 250,335

Conversion Rights

Each share of Series A, B, C, D, D-2, E-1, E-2, F, G-1 and G-2 is convertible at the option of the holder into the number of shares of common stock determined by dividing the original issue price by the applicable conversion price. The original issue price per share and initial conversion price per share is $0.20 for Series A, $0.52 for Series B, $1.53 for Series C, $2.97 for Series D, $5.40 for Series D-2, $5.94 for

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Series E-1, $7.97 for Series E-2, $9.00 for Series F, $9.25 for SeriesG-1 and $11.00 for Series G-2. Once converted the preferred stock is then retired and canceled and may not be reissued. The conversion price for each share of convertible preferred stock is subject to adjustment for certain recapitalizations, splits, combinations, common stock dividends, or similar events.

Each share of Series A, B, C, D, D-2, E-1, E-2, F, G-1 and G-2 automatically converts into shares of common stock at the then-effective conversion rate upon the Company's sale of its common stock in a firm commitment underwriting pursuant to a registration statement filed under the Securities Act of 1933, as amended, provided that the aggregate gross proceeds to the Company in the offering (before deduction of underwriting discounts and commissions) are not less than $20 million and with an equity market capitalization of the Company of at least $100 million on the first trading day; provided, however, that any conversion of Series D-2 also required that the public offering price per share be not less than $5.40 (each as adjusted to reflect any stock splits, stock dividends, combinations, subdivisions, recapitalization, or similar transactions). In addition, all shares of all series of convertible preferred stock automatically convert into shares of common stock upon a vote by the holders of at least a majority of the outstanding shares of preferred stock; provided, however, that such conversion shall not be effective with respect to (a) Series D without the consent of the holders of at least 60% of the outstanding shares of such series of stock, and (b) Series D-2 or Series E-2 without the consent of the holders of at least 60% of the outstanding shares of such series of Series D-2.

Voting Rights

Holders of the convertible preferred stock are entitled to vote on matters presented to the stockholders of the Company according to the number of votes equal to the number of whole shares of common stock into which the shares of such series of preferred stock held by the holder are convertible as of the record date for determining stockholders entitle to vote on such matters. The holders of the convertible preferred stock are entitled to elect two directors of the Company and the holders of common shares are entitled to elect two directors of the Company.

Liquidation Preferences

In the event of a liquidation or sale of the Company, either voluntary or involuntary, the holders of Series A, B, C, D,D-2, E-1, E-2, F, G-1 and G-2 are entitled to receive, on a pari passu basis with each other series of convertible preferred stock, but prior and in preference to any distribution to the holders of common stock, $0.20, $0.52, $1.53, $2.97, $5.40, $5.94, $7.97, $9.00, $9.25 and $11.00 per share, respectively, plus declared but unpaid dividends on such shares. If the assets legally available are insufficient to satisfy the entire liquidation preference of all series of convertible preferred stock, the funds will be distributed ratably to the holders of Series A, B, C, D, D-2, E-1, E-2, F, G-1 and G-2 in proportion to the full preferential amount that each holder would otherwise be entitled to receive. Any remaining assets beyond those needed to satisfy the liquidation preferences described above will be distributed pro rata among the holders of the Company common stock and Series B, Series C, up to the applicable maximum participation amount for holders of Sprinklr convertible preferred stock. The maximum per share participation amount was $1.56 for Series B and $3.06 for Series C, in each case subject to appropriate adjustment in the event of a stock split, stock dividend, combination, reclassification or a similar event.

Dividend Rights

No dividend may be declared or paid on the common stock unless any and all such dividends are distributed among all holders of common stock and the Series A, B, C, D, D-2, E-1, E-2, F, G-1 and G-2

convertible preferred stockholders in proportion to the number of shares of common stock that would be held by each holder if all shared of convertible preferred stock were converted to common stock, as adjusted for any stock splits, recapitalizations, stock dividends, or the like. Any dividends payable to the Series A, B, C, D, D-2, E-1, E-2, F, G-1 and G-2 convertible preferred stockholders are payable ratable, on a *pari passu* basis, in proportion to the number of shares of common stock that would be held by each holder if all shares of convertible preferred stock were converted to common stock. Such dividends are noncumulative and payable out of funds legally available if and when declared by the Company's board of directors. No dividends have been declared to date.

Redemption Rights

The convertible preferred stock does not contain any fixed or determinable redemption features.

Common Stock Warrants

The Company issued warrants allowing the holders of both the Series G-1 and Series G-2 preferred stock to purchase up to 2.5 million shares of common stock for $10.00 per share. The warrants expire on October 7, 2025. The Company recognized the fair value of the warrants of $7.6 million as additional-paid-in capital using the Black-Scholes option pricing model and an equivalent discount that reduced the carrying value of the Series G-1 and Series G-2 preferred stock to $95.9 million and $95.9 million, respectively.

During 2012, the Company issued fully vested warrants to purchase 231,000 shares of common stock at an exercise price of $0.08 to SVB as part of a loan agreement. As of January 31, 2021 and April 30, 2021 (unaudited), 231,000 warrants were outstanding at an aggregate intrinsic value of $1.8 million and $2.6 million (unaudited), respectively.

Treasury Stock

In connection with the tender offer transaction described in Note 12,*Stock-based Compensation,* the Company purchased 755,000 shares of common stock from stockholders, which shares are held as treasury stock and carried at their cost basis of $5.9 million on our consolidated balance sheet.

12. *Stock-based Compensation*

On August 29, 2011 and as amended in February 2013, the Company's board of directors adopted the Sprinklr, Inc. 2011 Equity Incentive Plan (the Plan). The Plan provides for the grant of incentive stock options, to the Company's employees and any parent and subsidiary corporations' employees, and for the grant of qualified and nonqualified stock options, restricted stock, restricted stock units and performance shares to the Company's employees, directors, consultants and service providers and the Company's subsidiary corporations' employees, consultants and service providers.

The Company increased the number of shares reserved for issuance in connection with the Plan from 40.8 million to 44.8 million in February 2017 and to 48.8 million in May 2018. In March 2019, March 2020 and March 2021, the Company further increased the number of shares of its common stock reserved for issuance under the Plan by an additional 20.0 million, 15.0 million shares and 10.0 million shares, respectively.

Equity awards, which can include stock options, restricted stock units or restricted stock, typically vest over a four-year period, with 25% of the award vesting after one year from the vesting start date and the remaining grant vesting monthly thereafter. If an award expires or becomes unexercisable without having been exercised in full, it is forfeited and will become available for future grant or sale under the Plan.

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Performance Share Units

On January 28, 2021, the Company granted 3,100,000 shares of performance stock units ("PSUs") that vest over a five year period if certain performance conditions are met. Following an Initial Public Offering ("IPO"), the PSUs will vest on the date on which the volume weighted-average trading price of the Company's publicly traded common stock has, for 45 consecutive trading days, equaled or exceeded pre-determined threshold prices ranging between $30 and $100, or upon a change in control of the Company. If the first threshold of $30 is not met, then no shares will vest. Each PSU is equal to and paid in one share of our common stock, but carries no voting or dividend rights. The number of shares actually issued will range from zero to 3,100,000 shares. As these awards are subject to the performance conditions that are triggered upon IPO or a change of control, no stock-based compensation expense will be recognized until such event occurs. If a qualifying liquidity event had occurred on January 31, 2021, stock-based compensation expense associated with these awards would have been de minimus.

To determine the fair value of the PSUs, the Company utilized a Monte Carlo simulation, a computational algorithm which allows us to model the impact of one or more, often uncertain, variables on the value of complex securities and evaluate many possible outcomes to forecast the stock price of the Company. As part of the valuation, the Company considered various scenarios related to the pricing, timing and probability of an IPO. The Company applied an annual equity volatility of 40.0%, a risk-free rate of 0.42%, fair value of common stock of $9.07 and an expected term of five years to arrive at a valuation of $3.5 million on the grant date.

Chief Executive Officer Stock Option Agreement

On March 18, 2019, the Company granted options to purchase 9,274,528 shares of common stock to its Chief Executive Officer. The grant is split into four tranches, each covering 2,318,632 shares of common stock. Tranche 1 vests over three years. Tranche 2, 3 and 4 are performance based, with tranche 2 vesting upon an Initial Public Offering ("IPO") or change of control and tranches 3 and 4 vesting in the event of both i) an IPO or change of control and ii) the Company's share price equaling or exceeding a certain value at or after the occurrence of an IPO or change of control. For the 6,955,896 awards that are subject to the performance conditions that are triggered upon IPO or a change of control, no stock-based compensation expense will be recognized until such event occurs. If a qualifying liquidity event had occurred on January 31, 2021, we would have recorded $5.6 million in additional stock-based compensation associated with these awards, and an additional $0.3 million associated with tranches 3 and 4 through the subsequent remaining requisite service period, or May 18, 2022.

To determine the fair value of our stock options that include market conditions (tranche 3 and 4), the Company utilized a Monte Carlo simulation, which allows for the modeling of complex securities and evaluate many possible outcomes to forecast the stock price of the Company post-IPO. As part of the valuation, the Company considered various scenarios related to the pricing, timing and probability of an IPO. The Company applied an annual equity volatility of 44%, a risk-free rate of 2.6%, fair value of the common stock of $4.25 and an expected term of ten years to arrive at a valuation of $1.7 million on the grant date.

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Summary of Stock Option Activity

A summary of the Company's stock option activity for the Plan for all periods presented is as follows:

	Number of stock options outstanding (in thousands)	Weighted average exercise price	Weighted average remaining contractual life (in years)	Aggregate intrinsic value (in thousands)
Balance as of January 31, 2019	25,348	$ 2.15	6.7	$ 53,159
Granted(1)	21,170	4.27		
Exercised	(1,317)	1.50		
Options cancelled/forfeited	(1,449)	3.86		
Balance as of January 31, 2020	43,752	$ 3.14	7.4	$ 57,194
Granted	14,203	6.45		
Exercised	(9,422)	1.73		
Options cancelled/forfeited	(2,078)	4.78		
Balance as of January 31, 2021	46,455	$ 4.37	7.7	$ 218,450
Granted (unaudited)	8,523	10.98		
Exercised (unaudited)	(5,692)	1.41		
Options cancelled/forfeited (unaudited)	(976)	9.53		
Balance as of April 30, 2021 (unaudited)	48,310	$ 5.78	8.3	$ 259,029
Exercisable as of January 31, 2021	15,756	$ 2.73	5.7	$ 99,938
Vested and expected to vest as of January 31, 2021	31,452	$ 3.98	7.2	$ 160,028
Exercisable as of April 30, 2021 (unaudited)	12,791	$ 3.70	7.0	95,160
Vested and expected to vest as of April 30, 2021 (unaudited)	30,767	$ 5.43	8.1	$ 175,584

(1) Includes 9,274,528 shares of common stock granted under the Chief Executive officer Stock Option Agreement.

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the Company's share price of $4.45, $9.07 and $11.14 as of January 31, 2020 and 2021 and April 30, 2021 (unaudited), respectively, for options that were in-the-money as of that date.

The weighted-average grant date fair value of options granted and the total intrinsic value of options exercised during the periods presented were as follows:

	Year Ended January 31,		Three Months Ended
	2020	2021	April 30, 2021 (Unaudited)
Weighted average grant date fair value of options granted	$ 2.09	$ 2.96	$ 5.36
Total intrinsic value of options exercised (in thousands)	$ 3,660	$ 51,952	$ 44,680

The total estimated grant date fair value of options vested in the years ended January 31, 2020 and 2021 and April 30, 2021 (unaudited) was $7.9 million, $14.9 million and, $5.3 million respectively.

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Determining Fair Value of Stock Options

The fair value of each option grant with service and performance conditions is estimated on the date of grant using the Black-Scholes option valuation model. The following assumptions were used to estimate the fair value of options granted to employees:

	Year Ended January 31,		Three Months Ended
	2020	2021	April 30, 2021
			(Unaudited)
Expected term (in years)	6.0	6.1	6.0
Risk-free interest rate	1.3% - 2.5%	0.3% - 0.8%	0.9% - 1.4%
Expected volatility	41.9% - 42.8%	42.3% - 45.5%	50.9% - 51.7%
Expected dividend rate	0%	0%	0%
Fair value of common stock	$4.25 - $4.45	$4.93 - $9.07	$10.96 - $11.14

The assumptions were based on the following for each of the periods presented:

Expected term — The expected term represents the period that the Company's stock-based awards are expected to be outstanding. As all of the Company's option grants are considered to be "plain vanilla," the Company determined the expected term using the simplified method. The simplified method calculates the expected term as the average of the time-to-vesting and contractual terms of the stock-based award.

Risk-free interest rate — The risk-free interest rate is based on U.S. Treasury zero coupon issues with remaining terms similar to the expected term on the options.

Expected volatility — Since the Company has no trading history by which to determine the volatility of its own common stock price, the expected volatility being used is derived from the historical stock volatilities of a representative industry peer group of comparable publicly listed companies over a period approximately equal to the expected term of the options.

Expected dividend rate — The Company has never declared or paid any cash dividends and does not plan to pay cash dividends in the foreseeable future, and, therefore, used an expected dividend yield of zero in the valuation model.

Fair value of common stock — There is no public market for the Company's common stock, as the Company is a private entity, its board of directors has determined the fair value of the common stock by considering a number of complex objective and subjective factors, including, but not limited to, having contemporaneous valuations of its common stock performed by an unrelated valuation specialist, arms-length sales of its common stock in privately negotiated transactions, valuations of comparable peer companies, sales of its convertible preferred stock to third parties, the Company's stage of development and its operating and financial position, the lack of liquidity of its capital stock, and general and industry-specific economic outlook.

For financial reporting purposes, the Company applied a straight-line calculation using the contemporaneous third-party valuations of $7.68 per share as of December 1, 2020 and $10.96 per share as of March 10, 2021 to determine the fair value of our common stock granted on January 28, 2021. Using the benefit of hindsight, the Company determined that the straight-line calculation would provide the most reasonable conclusion for the valuation of the Company's common stock on this interim date between valuations because management did not identify any single event or series of events that occurred during this interim period that would have caused a material change in fair value. Based on this calculation, the Company assessed the fair value of our common stock for awards granted on January 31, 2021 to be $9.07 per share.

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Forfeiture Rate — The Company estimates forfeitures at the time of grant and revises those estimates in subsequent periods if actual forfeitures differ from those estimates. The Company uses historical data to estimate pre-vesting forfeitures and records stock-based compensation expense only for those awards that are expected to vest. All service-based stock-based payment awards are amortized on a straight-line basis over the requisite service periods of the awards, which are generally the vesting periods.

Restricted Stock Units

A summary of the Company's restricted stock unit ("RSU") activity was as follows:

	Number of restricted shares outstanding	Weighted Average Grant Date Fair Value
	(in thousands)	
Balance as of January 31, 2019	450	$ 3.64
Released	(150)	3.64
Balance as of January 31, 2020	300	$ 3.64
Granted	300	9.07
Released	(150)	3.64
Balance as of January 31, 2021	450	$ 7.26
Released (unaudited)	—	—
Balance as of April 30, 2021 (Unaudited)	450	$ 7.26

On January 28, 2021, the Company granted 300,000 RSUs that have vesting conditions, including the completion of an IPO or change in control event, and the achievement of a service condition. The service condition is a time-based condition met over a period of five years, with 20% met after one year, and then equal quarterly installments over the succeeding four years. These awards are subject to the performance conditions that are triggered upon IPO or a change of control, therefore no stock-based compensation expense will be recognized until such event occurs. Upon completion of an IPO or change in control event, the Company will recognize approximately $2.7 million of stock-based compensation expense related to these RSUs over the remaining requisite service period, or January 27, 2026. If such an event had occurred on January 31, 2021, stock-based compensation expense associated with these awards would have been de minimus.

Deferred Stock Compensation Plan

In May 2020, the Company implemented a program which provides eligible employees the opportunity, through regular payroll deductions, to purchase shares of the Company's common stock worth between 10% to 25% of the employee's salary as elected by the participant, subject to certain caps set forth under the program. Employees may purchase shares of the Company's common stock at the lower of the fair value of the common stock at the beginning or ending date of the purchase period, which commenced on June 1, 2020 and concludes on June 1, 2021. Receipt of common stock under this program is contingent on continued employment through June 1, 2021.

This share-settled obligation is expected to be recognized in May 2021, at which point the employees will be granted shares under this program. In determining the fair value of the put right to purchase under this program, the Company used the Monte-Carlo simulation and applied an annual equity volatility of

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48.2%, a risk-free rate of 0.17%, fair value of the common stock of $4.93 and an expected term of one year to arrive at a valuation of $1.9 million for the put right, resulting in a grant date fair value of $5.86. The Company recognized $7.1 million of stock-based compensation expense related to shares issuable pursuant to this program. As of January 31, 2021 and April 30, 2021 (unaudited), the Company estimates that approximately 1.8 million shares will be granted in connection with this program based on the fair value of the common stock at the beginning of the purchase period.

Secondary Stock Sale

In October 2020, in connection with the sale of the Series G convertible preferred stock, the purchasers of the Series G convertible preferred stock facilitated a secondary stock sale to purchase 9,707,427 shares of common stock from certain eligible employees for $9.25 per share for an aggregate purchase price of $89.8 million. The Company recognized stock-based compensation expense of $16.3 million in connection with the sale, which represented the difference between the purchase price and the estimated fair value of the common stock on the date of the sale.

Tender Offer Transaction

In November 2020, the Company, the purchasers of the Series G convertible preferred stock and other existing investors commenced a tender offer to acquire 5,974,776 shares of convertible preferred stock and 3,303,891 shares of common stock from employees and from certain existing and former employees and other existing investors. In connection with the tender offer, we waived any rights of first refusal or other transfer restrictions applicable to such shares.

The shares were repurchased from the stockholders at a purchase price of $9.25 per share. As a result of this transaction, the Company recognized $0.6 million as deemed dividends as a reduction to stockholders' deficit in relation to the excess of the selling price of convertible preferred stock paid to the existing investors over the original issuance price paid by investors of the shares tendered, and $5.2 million of share-based compensation expense for the difference between the price paid for shares held by our employees and former employee stockholders and the estimated fair market value on the date of the transaction.

Stock-Based Compensation Expense

Stock-based compensation expense included in operating results was allocated as follows (in thousands):

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(Unaudited)	
Cost of subscription	$ 156	$ 2,012	$ 204	$ 378
Cost of professional services	357	1,658	138	284
Research and development	1,430	4,804	480	1,229
Sales and marketing	4,173	14,976	1,349	4,201
General and administrative	4,050	21,619	1,390	2,814
Total stock-based compensation	$ 10,166	$ 45,069	$ 3,561	$ 8,906

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	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(Unaudited)	
Equity classified awards(1)	$ 10,166	$ 44,159	$ 3,395	$ 8,656
Other awards(2)	—	910	166	250
	$ 10,166	$ 45,069	$ 3,561	$ 8,906

(1) Expense associated with equity-classified awards in the fiscal year ended January 31, 2021 includes $16.3 million recognized in connection with the secondary stock sale and $5.2 million recognized in connection with the tender offer transaction, both discussed further above.

(2) Nonemployee grant recorded over five years, representing the same period and in the same manner as if the grantor had paid cash for the services instead of paying with or using the share-based payment award.

As of January 31, 2021 and April 30, 2021 (unaudited), total unrecognized compensation cost related to unvested awards not yet recognized under all equity compensation plans, adjusted for estimated forfeitures, was as follows:

	January 31, 2021		April 30, 2021 (Unaudited)	
	Unrecognized expense	Weighted average expense recognition period	Unrecognized expense	Weighted average expense recognition period
	(in thousands)	(in years)	(in thousands)	(in years)
Stock options(1)	$ 38,601	2.7	$ 57,160	3.0
Performance share units	3,457	2.5	3,457	2.5
Restricted stock units	3,043	2.0	2,909	2.0
Deferred stock compensation plan	3,466	0.3	867	0.1

(1) Includes $6.2 million of unrecognized compensation cost for tranches 2, 3 and 4 associated with shares granted under Chief Executive officer Stock Option Agreement.

As of April 30, 2021 (unaudited), we have not recorded any stock-based compensation related to our stock options, PSUs, or RSUs that vest upon the satisfaction of a performance condition because the performance condition is not probable of occurring until a qualifying liquidity event (qualified IPO or change of control) has occurred. If a qualifying liquidity event had occurred on April 30, 2021, we would have recorded approximately $6.5 million in additional stock-based compensation related to our stock options, PSUs and RSUs with a vesting condition contingent upon the satisfaction of a performance condition.

13. Net Loss Per Share

The Company computes net loss per share using the two-class method required for participating securities. The two-class method requires income available to ordinary shareholders for the period to be allocated between ordinary shares and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The Company considers its convertible preferred shares to be participating securities as the holders of the convertible preferred shares would be entitled to dividends that would be distributed to the holders of ordinary shares, on a pro-rata basis assuming conversion of all convertible preferred shares into ordinary shares. These participating securities do not contractually require the holders of such shares to participate in the Company's losses. As such, net loss was not allocated to the Company's participating securities.

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Basic net loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is using the treasury stock and method, which consider the potential impacts of outstanding stock options, RSUs, warrants, and convertible preferred stock. Under these methods, the numerator and denominator of the net loss per share calculation are adjusted for these securities if the impact of doing so increases net loss per share.

The following table sets forth the computation of basic and diluted net loss per share (in thousands, except per share amounts):

	Year ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(Unaudited)	
Numerator:				
Net loss	$ (39,147)	$ (41,184)	$ (11,207)	$ (14,697)
Net loss attributable to redeemable noncontrolling interests	27	—	—	—
Net loss attributable to Sprinklr	(39,120)	(41,184)	(11,207)	(14,697)
Deemed dividend in relation to tender offer	—	(600)	—	—
Net loss attributable to Sprinklr for basic net loss per share	$ (39,120)	$ (41,784)	$ (11,207)	$ (14,697)
Denominator:				
Weighted-average shares outstanding (basic)	84,343	90,378	86,370	98,217
Dilutive effect of convertible preferred stock, stock options, convertible notes, restricted stock units and warrants	—	—	—	—
Weighted-average shares outstanding — diluted	84,343	90,378	86,370	98,217
Net income loss per common share, basic and diluted	$ (0.46)	$ (0.46)	$ (0.13)	$ (0.15)

Since the Company was in a loss position for the periods presented, basic net loss per share is the same as diluted net loss per share as the inclusion of all potential common shares outstanding would have been anti-dilutive. Potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows (in thousands):

	Year ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(Unaudited)	
Convertible Preferred Stock	102,408	120,902	102,408	120,902
Options to purchase common stock	43,752	46,455	48,470	48,310
Convertible note	—	8,653	—	9,113
Performance share units	—	3,100	—	3,100
Deferred stock compensation plan	—	1,217	—	1,628
Restricted stock units	300	450	300	450
Warrants to purchase common stock	231	2,731	231	2,731
Total shares excluded from net loss per share	146,691	183,508	151,409	186,234

There were 6,956,000 stock option awards associated with the Chief Executive Officer Stock Option Agreement excluded from our diluted net loss per share calculations for the years ended January 31, 2020 and 2021 and April 30, 2020 and 2021 (unaudited), respectively, as such awards were contingently issuable based on market or performance conditions, and such conditions has not been achieved during the period.

14. Income Taxes

For the fiscal years ended January 31, 2020 and 2021

The domestic and foreign component of the loss before provision for income taxes was as follows (in thousands):

	Year Ended January 31,	
	2020	2021
Domestic	$(42,827)	$ (43,171)
Foreign	7,005	5,764
Total	$(35,822)	$ (37,407)

The provision for income taxes consisted of the following (in thousands):

	Year Ended January 31,	
	2020	2021
Current tax provision		
Federal	$ (11)	$ —
State	38	102
Foreign	3,330	3,785
	3,357	3,887
Deferred tax expense (benefit)		
Federal	$ 76	$ 85
State	(98)	99
Foreign	(10)	(294)
	(32)	(110)
Total provision for income taxes	$ 3,325	$ 3,777

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective tax rate was as follows:

	Year Ended January 31,	
	2020	2021
U.S. federal statutory rate	21.0%	21.0%
Effect of:		
State taxes, net of U.S. federal benefit	3.1	0.5
Foreign taxes in excess of the U.S. rate differential	(3.3)	(1.0)
Non-deductible expenses	(6.6)	(20.9)
Changes in valuation allowance	(22.3)	(16.8)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended January 31,	
	2020	2021
Excess tax benefits related to shared based compensation	2.3	10.0
Other	(3.5)	(2.7)
	(9.3)%	(10.1)%

Deferred Tax Assets and Liabilities

The components of deferred tax assets and liabilities were as follows (in thousands):

	January 31,	
	2020	2021
Deferred tax assets:		
Net operating loss carryforward	$ 75,305	$ 75,304
Accrued expenses	917	1,643
Accrued compensation	4	464
Depreciation and amortization	1,066	787
Allowance for doubtful accounts	608	601
Deferred revenue	395	7,430
Stock-based compensation	1,638	3,932
Other	1,451	540
Total deferred tax assets	$ 81,384	$ 90,701
Less valuation allowance	(70,290)	(76,005)
Deferred tax assets, net of valuation allowance	$ 11,094	$ 14,696
Deferred tax liabilities:		
Depreciation and amortization	(1,954)	(2,496)
Capitalized commission costs	(9,101)	(12,095)
Other	(52)	(20)
Total deferred tax liabilities	$(11,107)	$(14,611)
Net deferred tax (liabilities) assets	$ (13)	$ 85

At January 31, 2021, for U.S. federal income tax purposes, the Company had net operating loss carryforwards of approximately $271.6 million, which expire in fiscal 2031 through fiscal 2038 with the exception of losses generated fiscal 2020 that do not expire and may be carried forward indefinitely. For U.S. states income tax purposes, the Company had net operating loss carryforwards of approximately $214.5 million, which expire beginning in fiscal 2022 through fiscal 2041. For foreign income tax purposes, the Company had net operating loss carryforwards of approximately $14.6 million which expire beginning fiscal 2024.

Utilization of the Company's net operating loss carryforwards may be subject to an annual limitation as a result of an ownership change, as defined under the provisions of Section 382 of the Code and similar state provisions. Such an annual limitation could result in the expiration of the net operating loss carryforwards before utilization. Utilization of the Company's foreign net operating loss carryforwards in the future will be dependent upon the local tax law and regulation.

The Company had a valuation allowance of $70.3 million and $76.0 million as of January 31, 2020 and 2021 respectively. The Company regularly evaluates the need for a valuation allowance against its deferred

tax assets by considering both positive and negative evidence related to whether it is more likely than not that our deferred tax assets will be realized. Based on the weight of the available evidence, which includes the Company's historical operating losses, and lack of taxable income, the Company provided a full valuation allowance against the deferred tax assets for the U.S. and certain foreign entities.

The Company has not recorded deferred income taxes and withholding taxes with respect to the undistributed earnings of its foreign subsidiaries as such earnings are determined to be reinvested indefinitely. If those earnings were repatriated, in the form of dividends or otherwise, the Company could be subject to U.S. income taxes and withholding taxes to the various foreign countries. As of January 31, 2021, the Company had $31.7 million of earnings indefinitely reinvested outside of the U.S. Due to complexities in the laws of the foreign jurisdictions and the assumptions that would have to be made, it is not practicable to estimate the amount of tax associated with such unremitted earnings.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed into law. The CARES Act provides numerous changes to income and non-income based tax laws, including temporary changes regarding the prior and future use of net operating losses, temporary changes to the prior and future limitations on interest deductions, temporary suspension of certain payment requirements for the employer portion of Social Security taxes, the creation of certain temporary refundable employee retention credits, and technical corrections from prior tax legislation for tax depreciation of certain qualified improvement property. The Company evaluated the provisions of the CARES Act and determined that there was no material tax impact on its consolidated financial statements at this time. The Company will continue to assess the implications of the CARES Act and its continuing developments and interpretations.

Unrecognized Tax Benefits and Other Considerations

The Company records liabilities related to its uncertain tax positions. The Company recognizes the tax benefit of an uncertain tax position only if it is more likely than not that the position is sustainable upon examination by the taxing authority, based on the technical merits. The tax benefit recognized is measured as the largest amount of benefit which is greater than 50 percent likely to be realized upon settlement with the taxing authority. The Company recorded an immaterial amount related to unrecognized tax benefits in fiscal 2020 and did not record additional amounts related to unrecognized tax benefits in fiscal 2021. The Company records interest and penalties related to unrecognized tax benefits within the Company's provision for income taxes. The Company accrued an immaterial amount related to penalties and interest during fiscal 2020 and fiscal 2021.

The Company is subject to taxation in multiple jurisdictions in the United States and outside of the United States. The Company currently considers U.S. federal, Brazil, France, India, Japan, and the United Kingdom to be major tax jurisdictions. The Company files income tax returns in the U.S. federal jurisdiction, and various state jurisdictions. Tax years 2016 and forward remain open for examination for U.S. federal tax purposes and tax years 2017 and forward remain open for examination for the Company's more significant state tax jurisdictions. To the extent utilized in future years' tax returns, net operating loss carryforwards from tax year 2011 and onward will remain subject to examination until the respective tax year is closed. Generally, tax authorities outside of the United States may examine the Company's tax returns five years from the date an income tax return is filed.

For the three months ended April 30, 2020 and 2021 (Unaudited)

The Company computes its year-to-date provision for income taxes by applying the estimated annual effective tax rate to year-to-date pretax income or loss and adjusts the provision for discrete tax items recorded in the period. During the three months ended April 30, 2020 and 2021 (unaudited), the Company recorded an income tax expense of $1.4 million and $1.8 million, respectively.

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The Company's effective tax rate generally differs from the U.S. federal statutory tax rate primarily due to a full valuation allowance related to the Company's U.S. deferred tax assets, partially offset by state taxes and the foreign tax rate differential on non-U.S. income.

The Company regularly evaluates the realizability of its deferred tax assets and establishes a valuation allowance if it is more likely than not that some or all the deferred tax assets will not be realized. In making such a determination, the Company considers all available positive and negative evidence. As of April 30, 2021, the Company continues to maintain a full valuation allowance against the deferred tax assets for the U.S. and certain international entities.

15. Geographic Information

The Company operates in one segment. The Company's products and services are sold throughout the world. The Company's chief operating decision maker (the "CODM") is the chief executive officer. The CODM makes operating performance assessment and resource allocation decisions on a global basis. The CODM does not receive discrete financial information about asset allocation, expense allocation or profitability by product or geography.

The following table summarizes the revenue by region based on the shipping address of customers who have contracted to use our cloud based software platform:

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(unaudited)	
Americas	$216,712	$253,689	$ 61,903	$ 71,312
EMEA	82,773	100,057	23,152	30,565
Other	24,791	33,184	7,933	9,102
	$324,276	$386,930	$ 92,988	$ 110,979

The United States was the only country that represented more than 10% of the Company's revenues in fiscal years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), comprising of $204.2 million, $240.1 million, $58.5 million and $66.6 million, respectively.

Long-lived assets by geographical region are based on the location of the legal entity that owns the assets. As of January 31, 2020 and 2021 and April 30, 2021, long lived assets by geographic region were as follows:

	Year Ended January 31,		April 30,
	2020	2021	2021
			(unaudited)
Americas(1)	$ 5,002	$ 6,135	$ 6,738
EMEA	1,399	1,474	1,490
Other	900	1,402	1,514
	$ 7,301	$ 9,011	$ 9,742

(1) Includes $4.9 million, $6.0 million and $6.7 million of fixed assets held in the United States at January 31, 2020 and 2021 and April 30, 2021 (unaudited), respectively.

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16. Employee Benefit Plans

The Company provides benefit plans for its employees in the United States. The Sprinklr 401(k) Plan is available to all regular employees on the Company's U.S. payroll on the first of the month following the employee's one-month anniversary of employment. The Sprinklr 401(k) Plan is qualified under Section 401(k) of the Internal Revenue Code and provides employees with tax-deferred salary deductions, up to a maximum allowable limit, and alternative investment options. Employees may contribute up to 90% of their salary up to the statutory prescribed annual limit. The Company matches employee contributions to the Sprinklr 401(k) Plan up to an amount of $1,000 dependent on the Company achieving certain performance goals.

The Company's defined contribution plan in the United Kingdom is available to all employees on the Company's U.K. payroll in accordance with the U.K. government regulations. Under this plan, employees can defer a percentage of their paycheck to a tax-deferred account. The Company contributes as per the local statutory regulations, the amounts the Company contributed were immaterial during fiscal years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited).

17. Subsequent Events

The Company evaluated subsequent events through April 16, 2021, the date when the consolidated financial statements were issued:

Increase in Option Pool

On February 16, 2021, the Company amended its Certificate of Incorporation whereby the total number of shares of all classes of stock that shall be issued is increased to 303,000,000 shares of Common Stock and 122,309,253 shares of preferred stock.

On March 10, 2021, the Company's Board of Directors approved an amendment to the Company's Certificate of Incorporation to increase the number of shares of common stock reserved for issuance under the Sprinklr, Inc. 2011 Equity Incentive Plan by an additional 10,000,000, subject to shareholder approval.

Subsequent Events (unaudited)

The Company has evaluated subsequent events through the date the interim financial statements as of and for the three months ended April 30, 2021 were available to be issued.

On May 28, 2021, our Board of Directors (the "Board"), subject to approval by our stockholders, approved the 2021 Equity Incentive Plan (the "2021 Plan"), which will become effective on the date of the underwriting agreement related to the Company's IPO. Shares subject to outstanding awards granted under the 2011 Equity Incentive Plan that expire or otherwise terminate or that are not issued or are otherwise reacquired by the Company under certain circumstances will also become available for re-issuance under the 2021 Plan. In addition, the 2021 Plan contains an automatic share increase feature (i.e., an "evergreen") pursuant to which the 2021 Plan reserve will automatically increase on an annual basis, commencing on January 1, 2022 and ending on and including January 1, 2031, in an amount equal to 5% of the total number of shares of Class A and Class B Common Stock outstanding on the last day of the preceding calendar year (or such lesser number as determined by the Board).

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On May 28, 2021, our Board, subject to approval by our stockholders, adopted the 2021 Employee Stock Purchase Plan, or ESPP. The ESPP will become effective immediately prior to and contingent upon the date of the underwriting agreement related to this offering. In addition, the ESPP contains an automatic share increase feature (i.e., an "evergreen") pursuant to which the ESPP share reserve will automatically increase on an annual basis, commencing on January 1, 2022 and ending on and including January 1, 2031 in an amount equal to 1% of the total number of shares of Class A and Class B Common Stock outstanding on the last day of the preceding calendar year up to a specified maximum (or such lesser number as determined by the Board).

On May 28, 2021, our Board of Directors, subject to approval by our stockholders, approved an amended and restated certificate of incorporation that will become effective immediately prior to the closing of the IPO. When effective, the authorized capital stock will consist of 2,000,000,000 shares of Class A common stock, 310,000,000 shares of Class B common stock, and 20,000,000 shares of convertible preferred stock. The Class A common stock will be entitled to one vote per share and the Class B common stock will be entitled to ten votes per share. For a description of the differences of the rights of the Class A and Class B common stock, see "Description of Capital Stock—Class A and Class B Common Stock" included elsewhere in this prospectus.

On May 20, 2021, we granted stock options to purchase up to 1,454,820 shares of Class A common stock with a weighted-average exercise price of $12.88 per share. Based on the latest fair value per share available, we estimate we will recognize approximately $9.1 million of stock-based compensation expense, before the impact of estimated forfeitures, related to these stock options granted over the requisite service period of four years.

Shares

Class A Common Stock

Morgan Stanley	*J.P. Morgan*	*Citigroup*	*Barclays*	*Wells Fargo Securities*	
JMP Securities	*KeyBanc Capital Markets*		*Oppenheimer & Co.*	*Stifel*	*William Blair*

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 exchange listing fee.

SEC registration fee	$*
FINRA filing fee	*
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Custodian transfer agent and registrar fees	*
Miscellaneous	*
Total	$*

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. Our amended and restated certificate of incorporation that will be in effect on the completion of this offering permits indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws that will be in effect on the completion of this offering provide that we will indemnify our directors and officers and permit us to indemnify our employees and other agents, in each case to the maximum extent permitted by the Delaware General Corporation Law.

We have entered into indemnification agreements with our directors and officers, whereby we have agreed to indemnify our directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee or agent of Sprinklr, Inc., provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, the best interest of Sprinklr, Inc. At present, there is no pending litigation or proceeding involving a director or officer of Sprinklr, Inc. regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Securities Exchange Act of 1934, as amended, that might be incurred by any director or officer in his capacity as such.

The underwriters are obligated, under certain circumstances, under the underwriting agreement to be filed as Exhibit 1.1 hereto, to indemnify us and our officers and directors against liabilities under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

The following sets forth information regarding all unregistered securities sold since March 1, 2018:

Convertible Preferred Stock Issuance

(1) In October 2020, we issued and sold an aggregate of 10,810,810 shares of SeriesG-1 convertible preferred stock at $9.25 per share and 9,090,909 shares of Series G-2 convertible preferred stock to an accredited investor at $11.00 per share for an aggregate consideration of approximately $200.0 million.

Senior Subordinated Secured Convertible Notes Issuance

(1) On May 20, 2020, we issued senior subordinated convertible notes for an aggregate principal amount of $75 million, with an initial maturity date of May 20, 2025 (the "Initial Notes"). We had the ability to issue additional senior subordinated convertible notes for an aggregate principal amount of $75 million until May 20, 2021 ("Delayed Draw Notes"; the Initial Notes, together with the Delayed Draw Notes, hereinafter the "Notes"). The Company did not issue the Delayed Draw Notes. The Initial Notes were issued for face amount net of a closing fee of 1.05% on the entire $150 million commitment for all Notes (corresponding to an original issue discount of 2.1% on the Initial Notes) and carry a fixed rate of 9.875% per annum. The interest is to be paid in kind by increasing the principal amount of the Initial Notes. The Notes are convertible into our common stock at a specified price at the option of the holder and automatically convert into the number of our common shares upon consummation of a qualified initial public offering or upon a change in control. As of April 30, 2021, the principal balance outstanding under the Notes was $82.4 million.

Common Stock Issuances

(1) On August 1, 2019, we entered into an agreement to purchase the remaining noncontrolling interests of Sprinklr Japan KK in exchange for 1,352,385 shares of common stock. The fair value of the noncontrolling interest redeemed was $7.2 million.

Option, RSU, and Common Stock Issuances

(1) From March 1, 2018 through the date of this registration statement, we have granted under our 2011 Plan options to purchase an aggregate of 53,567,754 shares of our common stock to a total of 3,032 employees, consultants and directors, having exercise prices ranging from $3.99 to $12.88 per share. 19,261,760 of the options granted under the 2011 Plan have been exercised at a weighted average exercise price of $1.69 per share.

(2) From March 1, 2018 through the date of this registration statement, we have granted an aggregate of 300,000 restricted stock units to employees and directors to be settled in shares of Class B common stock under our 2011 Plan. Of these, none have been canceled prior to settlement.

(3) From March 1, 2018 through the date of this registration statement, we have granted an aggregate of 3,175,000 performance stock units to employees and directors to be settled in shares of Class B common stock under our 2011 Plan. Of these, none have been canceled prior to settlement.

Warrant Issuances

(1) In October 2020, we issued warrants allowing the holders of the Series G convertible preferred stock to purchase up to 2,500,000 shares of common stock at an exercise price of $10.00 per share.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise specified above, we believe these transactions were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or under benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

The following exhibits are included herein or incorporated herein by reference:

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
3.1	Eighth Amended and Restated Certificate of Incorporation of Registrant, as amended, as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of Registrant, to be in effect on the completion of the offering.
3.3	Amended and Restated Bylaws of Registrant, as currently in effect.
3.4*	Form of Amended and Restated Bylaws of Registrant, to be in effect on the completion of the offering.
4.1*	Form of Class A Common Stock Certificate.
5.1*	Opinion of Cooley LLP.
10.1	Seventh Amended and Restated Investors' Rights Agreement, dated October 7, 2020.
10.2+	Severance and Change in Control Plan.
10.3+	2011 Equity Incentive Plan, as amended.
10.4+	Forms of Grant Notice and Exercise Notices under the 2011 Equity Incentive Plan.
10.5+*	2021 Equity Incentive Plan.
10.6+*	Forms of Grant Notice, Stock Option Agreement and Notice of Exercise under the 2021 Equity Incentive Plan.
10.7+*	Forms of Restricted Stock Unit Grant Notice and Award Agreement under the 2021 Equity Incentive Plan.
10.8+*	2021 Employee Stock Purchase Plan.
10.9+	Form of Indemnity Agreement entered into by and between Registrant and each director and executive officer.
10.10+*	Employment Agreement, by and between the Registrant and Ragy Thomas, dated , .

Exhibit Number	Description
10.11+	Employment Agreement, by and between the Registrant and Vivek Kundra, dated April 27, 2018, and as amended on August 28, 2019.
10.12+*	Employment Agreement, by and between the Registrant and Christopher Lynch, dated , .
10.13+	Employment Agreement, by and between the Registrant and Pavitar Singth, dated September 20, 2018, and as amended on August 28, 2019.
10.14+	Employment Agreement, by and between the Registrant and Luca Lazzaron, dated September 29, 2017, and as amended on August 28, 2019.
10.15+	Employment Agreement, by and between the Registrant and Daniel Haley, dated August 22, 2019.
10.16+*	Employment Agreement, by and between the Registrant and Diane Adams, dated January 25, 2018, and as amended on August 28, 2019.
10.17+*	Employment Agreement, by and between the Registrant and Wilson "Grad" Conn, dated March 24, 2018, and as amended on August 28, 2019.
10.18+	Variable Compensation Plan, dated October 19, 2020.
10.19+	Non-Employee Director Compensation Policy.
10.20	Credit Agreement, by and between the Registrant, the Lenders party thereto and Silicon Valley Bank (as Issuing Lender, as Swingline Lender and as Administrative Agent), dated May 22, 2018.
10.21	First Amendment to Credit Agreement, by and between the Registrant, the Lenders party thereto and Silicon Valley Bank (as Issuing Lender, as Swingline Lender and as Administrative Agent), dated February 14, 2019.
10.22	Second Amendment to Credit Agreement, by and between the Registrant, the Lenders party thereto and Silicon Valley Bank (as Issuing Lender, as Swingline Lender and as Administrative Agent), dated May 24, 2019.
10.23	Third Amendment to Credit Agreement, by and between the Registrant, the Lenders party thereto and Silicon Valley Bank (as Issuing Lender, as Swingline Lender and as Administrative Agent), dated June 26, 2019.
10.24	Waiver and Fourth Amendment to Credit Agreement, by and between the Registrant, the Lenders party thereto and Silicon Valley Bank (as Issuing Lender, as Swingline Lender and as Administrative Agent), dated March 13, 2020.
10.25	Letter Agreement, by and between the Registrant and H&F Splash Holdings IX, L.P., dated October 7, 2020.
21.1	List of Subsidiaries of Registrant.
23.1	Consent of KPMG LLP, independent registered public accounting firm.
23.2*	Consent of Cooley LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page to this registration statement).

* To be filed by amendment.
\+ Indicates management contract or compensatory plan.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant under the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance on Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act will be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on May 28, 2021.

SPRINKLR, INC.

By: /s/ Ragy Thomas
Name: Ragy Thomas
Title: Founder, Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ragy Thomas and Christopher Lynch, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ragy Thomas Ragy Thomas	Founder, Chairman and Chief Executive Officer (*Principal Executive Officer*)	May 28, 2021
/s/ Christopher Lynch Christopher Lynch	Chief Financial Officer (*Principal Financial and Accounting Officer*)	May 28, 2021
/s/ Neeraj Agrawal Neeraj Agrawal	Director	May 28, 2021
/s/ John Chambers John Chambers	Director	May 28, 2021
/s/ Carlos Dominguez Carlos Dominguez	Vice Chairman, Chief Evangelist and Director	May 28, 2021
/s/ Edwin Gillis Edwin Gillis	Director	May 28, 2021

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Signature	Title	Date
/s/ Matthew Jacobson Matthew Jacobson	Director	May 28, 2021
/s/ Yvette Kanouff Yvette Kanouff	Director	May 28, 2021
/s/ Tarim Wasim Tarim Wasim	Director	May 28, 2021

EIGHTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF SPRINKLR, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

SPRINKLR, INC., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"),

DOES HEREBY CERTIFY:

1. That the name of the Corporation is Sprinklr, Inc.

2. That the original Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of the State of Delaware on August 22, 2011. An Amended and Restated Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of the State of Delaware on August 29, 2011. A Second Amended and Restated Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of the State of Delaware on February 4, 2013. A Third Amended and Restated Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of the State of Delaware on October 30, 2013. A Fourth Amended and Restated Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of the State of Delaware on April 10, 2014. A Fifth Amended and Restated Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of the State of Delaware on December 18, 2014, which was amended by the Amendment to the Fifth Amended and Restated Certificate of Incorporation filed with the Office of the Secretary of State of the State of Delaware on January 15, 2015. A Sixth Amended and Restated Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of the State of Delaware on March 24, 2015, which was amended by the Amendment to the Sixth Amended and Restated Certificate of Incorporation filed with the Office of the Secretary of State of the State of Delaware on May 22, 2015 and the Second Amendment to the Sixth Amended and Restated Certificate of Incorporation filed with the Office of the Secretary of State of the State of Delaware on October 15, 2015. A Seventh Amended and Restated Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of the State of Delaware on June 14, 2016, which was amended by the Amendment to the Seventh Amended and Restated Certificate of Incorporation filed with the Office of the Secretary of State of the State of Delaware on July 19, 2016, the Second Amendment to the Seventh Amended and Restated Certificate of Incorporation filed with the Office of the Secretary of State of the State of Delaware on February 11, 2020, the Third Amendment to the Seventh Amended and Restated Certificate of Incorporation filed with the Office of the Secretary of State of the State of Delaware on April 7, 2020, and the Fourth Amendment to the Seventh Amended and Restated Certificate of Incorporation filed with the Office of the Secretary of State of the State of Delaware on May 20, 2020 (the "***Restated Charter***").

3. That this Eighth Amended and Restated Certificate of Incorporation was duly adopted by the board of directors and the stockholders of the Corporation in accordance with Sections 141(f), 228, 242 and 245 of the General Corporation Law:

RESOLVED, that the Restated Charter of the Corporation be amended and restated in its entirety to read as follows:

FIRST: The name of the Corporation is Sprinklr, Inc. (the **"*Corporation*"**).

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, County of New Castle, State of Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which shall have authority to issue is (i) 299,000,000 shares of Common Stock, $0.00003 par value per share ("***Common Stock***"), and (ii) 122,309,253 shares of Preferred Stock, $0.00003 par value per share ("***Preferred Stock***").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); *provided*, *however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

(i) 26,000,001 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series A Preferred Stock***," (ii) 28,928,898 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series B Preferred Stock***," (iii) 11,441,559 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series C Preferred Stock***," (iv) 13,465,443 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series D Preferred Stock***," (v) 5,557,644 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series D-2 Preferred Stock***," (vi) 4,347,942 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series E-1 Preferred Stock***," (vii) 975,114 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series E-2 Preferred Stock***," (viii) 11,690,933 shares of the authorized Preferred Stock of the Corporation are hereby designated as "***Series F Preferred Stock***," (ix) 10,810,810 shares of the authorized Preferred Stock of the Corporation are hereby designated as "***Series G-1 Preferred Stock***" and (x) 9,090,909 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series G-2 Preferred Stock***," each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. The Series G-1 Preferred Stock and the Series G-2 Preferred Stock are referred to herein, collectively, as the "***Series G Preferred Stock***." The Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-2 Preferred Stock, Series E-1 Preferred Stock, Series E-2 Preferred Stock, Series F Preferred Stock and the Series G Preferred Stock are referred to herein, collectively, as the "***Preferred Stock***." Unless otherwise indicated, references to "Sections" or "Subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends. No dividend may be declared or paid on the Common Stock (other than dividends payable in shares of Common Stock) unless any and all such dividends or distributions are distributed among all holders of Common Stock and Preferred Stock in proportion to the number of shares of Common Stock that would be held by each such holder if all shares of Preferred Stock were converted to Common Stock at the then effective Conversion Rate (as defined below). Any dividends payable on the Preferred Stock shall be payable as to each series ratably, on a *pari passu* basis, in proportion to the number of shares of Common Stock into which such series would be convertible at the then effective Conversion Rate (as defined below), only when, as and if declared by the Board of Directors of the Corporation (the "***Board***").

2. Distribution of Available Proceeds Upon a Liquidation Event.

2.1 Liquidation Preference. In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of each series of Preferred Stock shall be entitled to receive, on a *pari passu* basis with each other series of Preferred Stock, but prior and in preference to any distribution of the Proceeds (as defined below) to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the sum of the applicable Original Issue Price (as defined below) for such series of Preferred Stock, plus declared but unpaid dividends on such share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of the Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Section 2.1.

2.2 Distribution of Remaining Proceeds. Upon completion of the distributions required by Section 2.1, all of the remaining Proceeds available for distribution to stockholders shall be distributed among the holders of shares of Series C Preferred Stock, Series B Preferred Stock and Common Stock, pro rata based on the number of shares of Common Stock held by each, treating for this purpose all such securities as if they had been converted to Common Stock pursuant to the terms of the Certificate of Incorporation immediately prior to such Liquidation Event; *provided, however*, that **(a)** if the aggregate amount which the holders of Series C Preferred Stock are entitled to receive under Section 2.1 and this Section 2.2 shall exceed the product of (i) two (2) *multiplied by* (ii) the Original Issue Price per share of Series C Preferred Stock plus all accrued but unpaid dividends thereon (subject to appropriate adjustment in the event of a stock split, stock dividend, combination, reclassification, or similar event affecting the Series C Preferred Stock, the "***Series C Maximum Participation Amount***"), each holder of Series C Preferred Stock shall be entitled to receive upon such Liquidation Event the greater of (A) the Series C Maximum Participation Amount and (B) the amount such holder would have received if all shares of Series C Preferred Stock had been converted into Common Stock immediately prior to such liquidation, dissolution or winding up of the Corporation and **(b)** if the aggregate amount which the holders of Series B Preferred Stock are entitled to receive under Section 2.1 and this Section 2.2 shall exceed the product of (i) three (3) *multiplied by* (ii) the Original Issue Price per share of Series B Preferred Stock plus all accrued but unpaid dividends thereon (subject to appropriate adjustment in the event of a stock split, stock dividend, combination, reclassification, or similar event affecting the Series B Preferred Stock, the "***Series B Maximum Participation Amount***"), each holder of Series B Preferred Stock shall be entitled to receive upon such Liquidation Event the greater of (A) the Series B Maximum Participation Amount and (B) the amount such holder would have received if all shares of Series B Preferred Stock had been converted into Common Stock immediately prior to such liquidation, dissolution or winding up of the Corporation.

2.3 Deemed Conversion. Notwithstanding the above, for purposes of determining the amount each holder of shares of Preferred Stock is entitled to receive with respect to a Liquidation Event, each such holder of shares of a series of Preferred Stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of such series into shares of Common Stock immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such series of Preferred Stock into shares of Common Stock. If any such holder shall be deemed to have converted shares of Preferred Stock into Common Stock pursuant to this Section 2.3, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Preferred Stock that have not converted (or have not been deemed to have converted) into shares of Common Stock.

2.4 Certain Defined Terms. For purposes of this Section 2, the following terms shall have the following meanings:

(a) "***Definitive Acquisition Agreement***" shall mean any definitive agreement(s) governing a Liquidation Event.

(b) "***Liquidation Event***" shall mean and include **(i)** the closing of the sale, lease, transfer or other disposition of all or substantially all of the Corporation's and its subsidiaries' assets taken as a whole in one transaction or a series of related transactions, **(ii)** the consummation of the merger or consolidation of the Corporation with or into another entity (except a merger or consolidation in which the holders of capital stock of the Corporation immediately prior to such merger or consolidation continue to hold at least 50% of the voting power of the capital stock of the Corporation or the surviving or acquiring entity), **(iii)** the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of the Corporation's securities), of the Corporation's securities if, after such closing, such person or group of affiliated persons would hold 50% or more of the outstanding voting stock of the Corporation (or the surviving or acquiring entity), **(iv)** the grant to a single entity (or group of affiliated entities) of an exclusive, irrevocable license to all or substantially all of the Corporation's intellectual property that is used to generate all or substantially all of the Corporation's revenues, or **(v)** a liquidation, dissolution or winding up of the Corporation; *provided, however*, that a transaction shall not constitute a Liquidation Event if its sole purpose is to change the state of the Corporation's incorporation or to create a holding company that will be owned in the same proportions by the persons who held the Corporation's securities immediately prior to such transaction. Notwithstanding the prior sentence, the sale of shares of Preferred Stock in a financing transaction that is exclusively for capital raising purposes (and that does not result in a change of control of the corporation as determined in accordance with clause (iii) above) shall not be deemed a Liquidation Event. The treatment of any particular transaction or series of related transactions as a Liquidation Event may be waived with respect to the Preferred Stock upon the vote or written consent of the holders of a majority of all the then outstanding shares of Preferred Stock (except that such waiver shall not be effective with respect to the Series G Preferred Stock unless the Corporation receives the vote or written consent of the holders of a majority of the Series G-2 Preferred Stock).

(c) "***Original Issue Price***" shall mean, for each series of Preferred Stock, the following: **(i)** for the Series A Preferred Stock, the "***Original Issue Price***" shall mean $0.20 per share for each share of the Series A Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock), **(ii)** for the Series B Preferred Stock, the "***Original Issue Price***" shall mean $0.5185 per share for each share of the Series B Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock), **(iii)** for the Series C Preferred Stock, the "***Original Issue Price***" shall mean $1.5295 per share for each share of the Series C Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock), **(iv)** for the Series D Preferred Stock, the "***Original Issue Price***" shall mean $2.9705667 per share for each share of the Series D Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock), **(v)** for the Series D-2 Preferred Stock, the "***Original Issue Price***" shall mean $5.3979667 per share for each share of the Series D-2 Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock), **(vi)** for the Series E-1 Preferred Stock, the "***Original Issue Price***" shall mean $5.9377667 per share for each share of the Series E-1 Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions,

recapitalizations or the like with respect to such series of Preferred Stock), **(vii)** for the Series E-2 Preferred Stock, the "***Original Issue Price***" shall mean $7.9662333 per share for each share of the Series E-2 Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock), **(viii)** for the Series F Preferred Stock, the "***Original Issue Price***" shall mean $9.0027 per share for each share of the Series F Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock), **(ix)** for the Series G-1 Preferred Stock, the "***Original Issue Price***" shall mean $9.25 per share for each share of the Series G-1 Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock) and **(x)** for the Series G-2 Preferred Stock, the "***Original Issue Price***" shall mean $11.00 per share for each share of the Series G-2 Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock).

(d) "***Proceeds***" shall mean the proceeds, funds and assets legally available for distribution to (or otherwise paid or payable to) the holders of the Corporation's equity securities in respect of such securities in connection with a Liquidation Event, including, **(i)** any and all proceeds, funds and assets received by the Corporation or the holders of its equity securities for such Liquidation Event, plus **(ii)** any excess proceeds, funds or assets retained by the Corporation after giving effect to such Liquidation Event to the extent legally available for distribution.

2.5 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any Liquidation Event shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board.

2.6 Allocation of Escrow. In the event of a Liquidation Event, if any portion of the Proceeds are placed into escrow and/or are payable to the stockholders of the Corporation subject to contingencies, the Definitive Acquisition Agreement shall provide that **(a)** the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2, and 2.3 as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event and **(b)** any additional consideration which becomes payable to the stockholders of the Corporation upon release from escrow or satisfaction of contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2, and 2.3 after taking into account the previous payment of the Initial Consideration as part of the same transaction.

2.7 No Power to Effect a Liquidation Event. The Corporation shall not have the power to effect a Liquidation Event unless the Definitive Acquisition Agreement provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2, and 2.3 above.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of each series of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of such series of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class.

3.2 Election of Directors. The holders of record of the shares of Preferred Stock, exclusively and as a separate class, shall be entitled to elect three (3) directors of the Corporation (each a "***Preferred Director***" and, collectively, the "***Preferred Directors***") and the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Section 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the 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 Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Section 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Section 3.2.

3.3 Preferred Stock Protective Provisions. At any time when at least 13,150,000 shares of Preferred Stock are outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such Preferred Stock), the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Preferred Stock, voting together as a separate class:

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any Liquidation Event, or consent to any of the foregoing;

(b) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that would alter or change the powers, preferences, or special rights of the holders of Preferred Stock so as to affect them adversely;

(c) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock in all respects, including with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

(d) increase or decrease (other than by redemption or conversion) the total number of authorized or designated shares of the Corporation's Common Stock;

(e) reclassify, alter or amend any existing security of the Corporation;

(f) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than **(i)** redemptions of or dividends or distributions on any series of Preferred Stock as expressly authorized herein, **(ii)** dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and **(iii)** repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof;

(g) create, or authorize the creation of, or issue, or authorize the issuance of, or permit any subsidiary to take any such action with respect to, any debt or debt security, in excess of $10,000,000;

(h) increase or decrease the authorized number of directors constituting the Board;

(i) enter into an agreement or otherwise agree to do any of the foregoing;

(j) create or issue an equity interest in any subsidiary that is not wholly owned (either directly or through one or more subsidiaries) by this corporation, the spinning off of any assets of this corporation into a non-wholly owned subsidiary or sale, transfer or other disposition of any equity interest in any direct or indirect subsidiary of this corporation, or the sale, lease, transfer, exclusive license or other disposition (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

(k) effect any action with respect to any material subsidiary of this corporation that, if taken with respect to this corporation itself, would require approval under this Section 3.3.

Additionally, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of capital stock representing a majority of the then outstanding shares of Preferred Stock (voting together as a separate class), increase or decrease (other than by redemption or conversion) the total number of authorized or designated shares or issue additional shares of the Corporation's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-2 Preferred Stock, Series F Preferred Stock, Series G-1 Preferred Stock or Series G-2 Preferred Stock.

3.4 Series B Preferred Stock Protective Provisions. At any time when at least 9,000,000 shares of Series B Preferred Stock are outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such Preferred Stock), the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the outstanding shares of Series B Preferred Stock:

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that would alter or change the powers, preferences, or special rights of the holders of Series B Preferred Stock so as to affect them adversely and in a manner proportionally different than any other series of Preferred Stock; *provided*, that the Corporation may create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock that ranks senior to or *pari passu* with the Series B Preferred Stock in all respects without the written consent or affirmative vote of the holders of a majority of the outstanding shares of Series B Preferred Stock; or

(b) enter into an agreement or otherwise agree to do any of the foregoing.

3.5 Series C Preferred Stock Protective Provisions. At any time when at least 3,000,000 shares of Series C Preferred Stock are outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such Preferred Stock), the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least sixty percent (60%) of the outstanding shares of Series C Preferred Stock:

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that would alter or change the powers, preferences, or special rights of the holders of Series C Preferred Stock so as to affect them adversely and in a manner proportionally different than any other series of Preferred Stock; *provided*, that the Corporation may create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock that ranks senior to or *pari passu* with the Series C Preferred Stock in all respects without the written consent or affirmative vote of the holders of at least sixty percent (60%) of the outstanding shares of Series C Preferred Stock; or

(b) enter into an agreement or otherwise agree to do any of the foregoing.

3.6 Series D Preferred Stock Protective Provisions. At any time when at least 3,000,000 shares of Series D Preferred Stock are outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such Preferred Stock), the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least sixty percent (60%) of the outstanding shares of Series D Preferred Stock:

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that would alter or change the powers, preferences, or special rights of the holders of Series D Preferred Stock so as to affect them adversely and in a manner proportionally different than any other series of Preferred Stock; *provided*, that the Corporation may create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock that ranks senior to or *pari passu* with the Series D Preferred Stock in all respects without the written consent or affirmative vote of the holders of at least sixty percent (60%) of the outstanding shares of Series D Preferred Stock; or

(b) enter into an agreement or otherwise agree to do any of the foregoing.

3.7 Series D-2 Preferred Stock Protective Provisions. At any time when at least 1,500,000 shares of SeriesD-2 Preferred Stock are outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such Preferred Stock), the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least sixty percent (60%) of the outstanding shares of Series D-2 Preferred Stock:

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that would alter or change the powers, preferences, or special rights of the holders of Series D-2 Preferred Stock so as to affect them adversely and in a manner proportionally different than any other series of Preferred Stock; *provided*, that the Corporation may create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock that ranks senior to or *pari passu* with the Series D-2 Preferred Stock in all respects without the written consent or affirmative vote of the holders of at least sixty percent (60%) of the outstanding shares of Series D-2 Preferred Stock; or

(b) enter into an agreement or otherwise agree to do any of the foregoing.

3.8 Series E-2 Preferred Stock Protective Provisions. At any time when at least 150,000 shares of SeriesE-2 Preferred Stock are outstanding (as adjusted for any stock splits,

stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such Preferred Stock), the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least sixty percent (60%) of the outstanding shares of Series D-2 Preferred Stock:

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that would alter or change the powers, preferences, or special rights of the holders of Series E-2 Preferred Stock so as to affect them adversely and in a manner proportionally different than any other series of Preferred Stock; *provided*, that the Corporation may create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock that ranks senior to or *pari passu* with the Series E-2 Preferred Stock in all respects without the written consent or affirmative vote of the holders of at least sixty percent (60%) of the outstanding shares of Series E-2 Preferred Stock; or

(b) enter into an agreement or otherwise agree to do any of the foregoing.

3.9 Series F Preferred Stock Protective Provisions. At any time when at least 2,000,000 shares of Series F Preferred Stock are outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such Preferred Stock), the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least sixty percent (60%) of the outstanding shares of Series F Preferred Stock:

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that would alter or change the powers, preferences, or special rights of the holders of Series F Preferred Stock so as to affect them adversely and in a manner proportionally different than any other series of Preferred Stock; *provided*, that the Corporation may create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock that ranks senior to or *pari passu* with the Series F Preferred Stock in all respects without the written consent or affirmative vote of the holders of at least sixty percent (60%) of the outstanding shares of Series F Preferred Stock; or

(b) enter into an agreement or otherwise agree to do any of the foregoing.

3.10 Series G-1 Preferred Stock Protective Provisions. At any time when at least 4,500,000 shares of SeriesG-1 Preferred Stock are outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such Preferred Stock), the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the outstanding shares of Series G-1 Preferred Stock:

(a) increase or decrease (other than by conversion) the total number of authorized or designated shares of the Series G-1 Preferred Stock;

(b) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that would alter or change the powers, preferences, or special rights of the holders of Series G-1 Preferred Stock so as to affect them adversely; *provided*, that the Corporation may create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock that ranks senior to or *pari passu* with the Series G-1 Preferred Stock in all respects without the written consent or affirmative vote of the holders of a majority of the outstanding shares of Series G-1 Preferred Stock;

(c) reduce or waive the liquidation preference with respect to shares of Series G-1 Preferred Stock in connection with a Liquidation Event;

(d) waive any adjustment of the Conversion Price applicable to Series G-1 Preferred Stock; or

(e) enter into an agreement or otherwise agree to do any of the foregoing.

3.11 Series G-2 Preferred Stock Protective Provisions. At any time when at least 4,500,000 shares of Series G-2 Preferred Stock are outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such Preferred Stock), the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the outstanding shares of Series G-2 Preferred Stock:

(a) increase or decrease (other than by conversion) the total number of authorized or designated shares of the Series G-2 Preferred Stock;

(b) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that would alter or change the powers, preferences, or special rights of the holders of Series G-2 Preferred Stock so as to affect them adversely; *provided*, that the Corporation may create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock that ranks senior to or *pari passu* with the Series G-2 Preferred Stock in all respects without the written consent or affirmative vote of the holders of a majority of the outstanding shares of Series G-2 Preferred Stock;

(c) reduce or waive the liquidation preference with respect to shares of Series G-2 Preferred Stock in connection with a Liquidation Event;

(d) waive any adjustment of the Conversion Price applicable to Series G-2 Preferred Stock;

(e) effect a Liquidation Event within thirty (30) months of the Original Issue Date of Series G Preferred Stock unless the holders of Preferred Stock and Common Stock receive at least fifteen dollars ($15.00) per share of Preferred Stock and Common Stock (including, for the avoidance of doubt, any Common Stock that may be issuable upon conversion of Preferred Stock) (in each such case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such Preferred Stock or Common Stock) in cash and/or Marketable Securities (as defined below) at the closing on the date of consummation of such Liquidation Event; *provided*, that for all purposes herein, "***Marketable Securities***" shall mean securities that (i) are registered pursuant to a registration statement that has been declared effective under the Securities Act of 1933, as amended, and are listed and traded on the New York Stock Exchange or the Nasdaq Stock Market or any successor to the foregoing, (ii) are not subject to any contractual lockup (or similar provision) restricting such securities from being transferred and (iii) upon receipt thereof by holders of Series G Preferred Stock, may immediately be sold in their entirety by such holders without any volume or manner of sale limitations under any applicable securities laws or regulations;

(f) increase or decrease the authorized number of directors constituting the Board;

(g) approve, enter into or consummate any acquisitions, divestitures or exclusive licenses (in a single transaction or series of related transactions and whether by merger, consolidation, combination or acquisition of stock or assets or other similar transaction) by the Corporation or any of its subsidiaries of any corporation, partnership, person, entity, business organization or any division thereof or any equity interests, securities or properties, rights or assets, in each case, involving aggregate proceeds in excess of $100,000,000; or

(h) agree or commit to do any of the foregoing.

4. Optional Conversion.

The holders of each series of Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of each series of 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 such number of fully paid and nonassessable shares of Common Stock as is determined by dividing **(i)** the Original Issue Price for such series of Preferred Stock by **(ii)** the Conversion Price (as defined below) for such series of Preferred Stock in effect with respect to such series at the time of conversion. The "***Conversion Price***" for each series of Preferred Stock shall be as follows: (A) the "***Conversion Price***" applicable to the Series A Preferred Stock shall initially be equal to $0.20; (B) the "***Conversion Price***" applicable to the Series B Preferred Stock shall initially be equal to $0.5185; (C) the "***Conversion Price***" applicable to the Series C Preferred Stock shall initially be equal to $1.5295; (D) the "***Conversion Price***" applicable to the Series D Preferred Stock shall initially be equal to $2.9705667; (E) the "***Conversion Price***" applicable to the Series D-2 Preferred Stock shall

initially be equal to $5.3979667; (F) the "***Conversion Price***" applicable to the Series E-1 Preferred Stock shall initially be equal to $5.9377667, (G) the "***Conversion Price***" applicable to the Series E-2 Preferred Stock shall initially be equal to $7.9662333, (H) the "***Conversion Price***" applicable to the Series F Preferred Stock shall initially be equal to $9.0027, (I) "***Conversion Price***" applicable to the Series G-1 Preferred Stock shall initially be equal to $9.25 and (J) the "***Conversion Price***" applicable to the Series G-2 Preferred Stock shall initially be equal to $11.00. Such initial Conversion Price for each series, and the rate at which shares of each series of Preferred Stock may be converted into shares of Common Stock (the "***Conversion Rate***"), shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. 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 Common Stock as determined in good faith by the Board. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of any series of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "***Conversion Time***"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, **(i)** issue and deliver to such holder of Preferred Stock, or to his, her or

its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, **(ii)** pay in cash such amount as provided in Section 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and **(iii)** pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when any series of Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of each series of Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Conversion Price of any series of Preferred Stock below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at each such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price applicable to any series of Preferred Stock shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Preferred Stock Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Section 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date applicable to the Series G Preferred Stock, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "***Exempted Securities***"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board, including the approval of one of the Preferred Directors; *provided,* that any such plan, agreement or arrangement approved by the Board prior to the Original Issue Date applicable to the Series G Preferred Stock (a "***Pre-Approved Plan***") shall not need the approval of one of the Preferred Directors but only if (and only to the extent that) the number of shares of Common Stock or Options authorized, issued or reserved thereunder does not exceed, in aggregate, the Reserved Employee Pool (and, for avoidance of doubt, any amendment to increase the number of shares authorized, issued or reserved under a Pre-Approved Plan shall require the approval of one of the Preferred Directors);

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock issued pursuant to and in accordance with that certain Letter Agreement to the Series G-1/G-2 Preferred Stock Purchase Agreement, by and among the Corporation and certain holders of Series G Preferred Stock, dated on or around the date of the Original Issue Date applicable to the Series G Preferred Stock;

(vi) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction, or a supplier, customer or other strategic partner, or in connection with the acquisition of another entity or substantially all of its assets, if approved by the Board, including the approval of one of the Preferred Directors; or

(vii) shares of Common Stock, Options or Convertible Securities issued pursuant to an underwritten public offering.

(b) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(c) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(d) "**Original Issue Date**" shall mean, with respect to each series of Preferred Stock, the date on which the first share of such series of Preferred Stock was issued.

(e) "**Reserved Employee Pool**" shall mean an aggregate total of 83,767,621 shares of Common Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to the Common Stock) authorized, reserved or issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries, including shares of Common Stock underlying (directly or indirectly) Options.

4.4.2 Waiver of Adjustment to Conversion Price. Notwithstanding anything herein to the contrary, any adjustment of the Conversion Price applicable to Preferred Stock may be waived, either prospectively or retroactively in a particular instance, and no adjustment shall be made with respect to all series of Preferred Stock with the vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock, voting together as a separate class (except that such waiver shall not be effective with respect to the Series G Preferred Stock unless the Corporation receives the vote or written consent of the holders of a majority of the Series G-2 Preferred Stock).

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date of the applicable series of Preferred Stock shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price applicable to any series of Preferred Stock pursuant to the terms of Section 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price applicable to such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have been obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price applicable to any series of Preferred Stock to an amount which exceeds the lower of (i) the Conversion Price applicable to such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price applicable to such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price applicable to a series of Preferred Stock pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Conversion Price applicable to such series of Preferred Stock then in effect, or because such Option or Convertible Security was issued before the Original Issue Date of the applicable series of Preferred Stock), are revised after the Original Issue Date of the applicable series of Preferred Stock as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price applicable to any series of Preferred Stock pursuant to the terms of Section 4.4.4, such Conversion Price shall be readjusted to a Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price applicable to any series of Preferred Stock provided for in this Section 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price applicable to any series of Preferred Stock that would result under the terms of this Section 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date of the applicable series of Preferred Stock issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3), without consideration or for a consideration per share less than the Conversion Price applicable to any series of Preferred Stock in effect immediately prior to such issue, then the Conversion Price applicable to such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Conversion Price of such series of Preferred Stock in effect immediately after such issue of Additional Shares of Common Stock;

(b) "CP_1" shall mean the Conversion Price of such series of Preferred Stock in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue;

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Section 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price applicable to a series of Preferred Stock pursuant to the terms of Section 4.4.4, and such issuance dates occur within a period of no more than sixty (60) days from the first such issuance to the final such issuance, then, upon the final such issuance, the Conversion Price applicable to such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date of the applicable series of Preferred Stock effect a subdivision of the outstanding Common Stock, the Conversion Price applicable to each such series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date of the applicable series of Preferred Stock combine the outstanding shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date of the applicable series of Preferred Stock shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price in effect immediately before such event with respect to each series of Preferred Stock shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the applicable Conversion Price then in effect by a fraction:

(a) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(b) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price applicable to each such series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price of each such series of Preferred Stock shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date applicable to the Series G Preferred Stock shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of each series of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of such Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of each series of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such series of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price applicable to each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price applicable to any series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a

certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such shares of such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth **(i)** the Conversion Price then in effect for each series of Preferred Stock, and **(ii)** the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon **(a)** the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $20,000,000 of proceeds (before deducting underwriter discounts and commissions) to the Corporation and resulting in an equity market capitalization, on the first trading day of such offering, of not less than $100,000,000 (a "***Qualified Public Offering***"), **(i)** all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate (except that, solely in the event of a Qualified Public Offering occurring within twenty-four (24) months from the Original Issue

Date applicable to the Series G Preferred Stock, such conversion shall not be effective with respect to the Series G-1 Preferred Stock or Series G-2 Preferred Stock, unless (1) the Qualified Public Offering has a price per share equal to or greater than the Series G-2 Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock) or (2) the Corporation receives the vote or written consent of the holders of a majority of the outstanding shares of Series G-2 Preferred Stock), and **(ii)** such shares may not be reissued by the Corporation, and **(b)** the date and time, or the occurrence of an event, specified by vote or written consent of both (x) the holders of capital stock representing a majority of the then outstanding shares of Preferred Stock, voting together as a separate class, and (y) the holders of a majority of the then outstanding shares of Series G-2 Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent, as applicable, is referred to herein as the "***Preferred Mandatory Conversion Time***"), **(i)** all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and **(ii)** such shares may not be reissued by the Corporation, **(c)** with regard to the Series A Preferred Stock, the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series A Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series A Mandatory Conversion Time***"), **(i)** all outstanding shares of Series A Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and **(ii)** such shares may not be reissued by the Corporation, **(d)** with regard to the Series B Preferred Stock, the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series B Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series B Mandatory Conversion Time***"), **(i)** all outstanding shares of Series B Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and **(ii)** such shares may not be reissued by the Corporation, **(e)** with regard to the Series C Preferred Stock, the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least sixty percent (60%) of the outstanding shares of Series C Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series C Mandatory Conversion Time***"), **(i)** all outstanding shares of Series C Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and **(ii)** such shares may not be reissued by the Corporation, **(f)** with regard to the Series D Preferred Stock, the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least sixty percent (60%) of the outstanding shares of Series D Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series D Mandatory Conversion Time***"), **(i)** all outstanding shares of Series D Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and **(ii)** such shares may not be reissued by the Corporation, **(g)** with regard to the Series D-2 Preferred Stock or the Series E-2 Preferred Stock, as applicable, the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least sixty percent (60%) of the outstanding shares of Series D-2 Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series D-2/E-2 Mandatory Conversion Time***"), **(i)** all outstanding shares of Series D-2

Preferred Stock or the Series E-2 Preferred Stock, as applicable, shall automatically be converted into shares of Common Stock, at the then effective conversion rate and **(ii)** such shares may not be reissued by the Corporation, **(h)** with regard to the Series E-1 Preferred Stock, the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the outstanding shares of Series E-1 Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series E-1 Mandatory Conversion Time***"), **(i)** all outstanding shares of the Series E-1 Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and **(ii)** such shares may not be reissued by the Corporation, **(i)** with regard to the Series F Preferred Stock, the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least sixty percent (60%) of the outstanding shares of Series F Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series F Mandatory Conversion Time***"), **(i)** all outstanding shares of the Series F Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and **(ii)** such shares may not be reissued by the Corporation, or **(j)** with regard to the Series G Preferred Stock, the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series G-2 Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series G Mandatory Conversion Time***," and together with the Preferred Mandatory Conversion Time, the Series A Mandatory Conversion Time, the Series B Mandatory Conversion Time, the Series C Mandatory Conversion Time, the Series D Mandatory Conversion Time, the Series D-2/E-2 Mandatory Conversion Time, the Series E-1 Mandatory Conversion Time and the Series F Mandatory Conversion Time, as applicable, the "***Mandatory Conversion Time***"), **(i)** all outstanding shares of the Series G-1 Preferred Stock and Series G-2 Preferred Stock shall automatically be converted into shares of Common Stock, at the then applicable effective conversion rate with respect to such series, and **(ii)** such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All applicable holders of record of shares of Preferred Stock shall be sent written notice of the applicable Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the applicable Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock so converted shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to any series of Preferred Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the applicable Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement)

therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the applicable Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for the series of Preferred Stock so converted, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Section 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redemption. The Preferred Stock shall not be redeemable.

7. Amendment and Waiver. Except as otherwise expressly set forth herein, any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by, and any provision of the Certificate of Incorporation may be amended only by, the affirmative written consent or vote of the holders of a majority of the then outstanding shares of Preferred Stock, voting together as a separate class; *provided*, *however*, that if a provision of this Certificate of Incorporation requires (a) the approval of holders of a majority of the Series B Preferred Stock voting separately as a series, then the approval of holders of at least a majority of the Series B Preferred Stock shall be required to amend or waive on behalf of all holders of Series B Preferred Stock any such provision, (b) the approval of holders of at least sixty percent (60%) of the Series C Preferred Stock voting separately as a series, then the approval of holders of at least sixty percent (60%) of the Series C Preferred Stock shall be required to amend or waive on behalf of all holders of Series C Preferred Stock any such provision, (c) the approval of holders of at least sixty percent (60%) of the Series D Preferred Stock voting separately as a series, then the approval of holders of at least sixty percent (60%) of the Series D Preferred Stock shall be required to amend or waive on behalf of all holders of Series D Preferred Stock any such provision, (d) the approval of holders of at least sixty percent (60%) of the Series D-2 Preferred Stock voting separately as a series, then the approval of holders of at least sixty percent (60%) of the Series D-2 Preferred Stock shall be required to amend or waive on behalf of all holders of Series D-2 Preferred Stock any such provision, (e) the approval of holders of a majority of the Series E-1 Preferred Stock voting separately as a series, then the approval of holders of a majority of the Series E-1 Preferred Stock shall be required to amend or waive on behalf of all holders of Series E-1 Preferred Stock any such provision, (f) the approval of holders of at least sixty percent (60%) of the Series F Preferred Stock voting separately as a series, then the approval of holders of at least sixty percent (60%) of the Series F Preferred Stock shall be required to amend or waive on behalf of all holders of Series F Preferred Stock any such provision, (g) the approval of holders of a majority of the Series G-1 Preferred Stock voting separately as a series, then the approval of holders of a majority of the Series G-1 Preferred Stock shall be required to amend or waive on behalf of all holders of Series G-1 Preferred Stock any such provision, or (h) the approval of holders of a majority of the Series G-2 Preferred Stock voting separately as a series, then the approval of holders of a majority of the Series G-2 Preferred Stock shall be required to amend or waive on behalf of all holders of Series G-2 Preferred Stock any such provision.

8. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law. Any amendment, repeal or modification of the foregoing provisions of this Article Ninth shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

TENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any affiliate thereof or any of their respective partners, members, managers, directors, officers, stockholders, employees, representatives or agents, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "***Covered Persons***"), unless such matter, transaction or interest is (x) first expressly presented in writing to a Covered Person who is a director of the Corporation or (y) first presented to, or first acquired, or otherwise first comes into the possession of, a Covered Person who is a director of the Corporation in a meeting of the board of directors of the Corporation (or written materials provided by the Corporation to the board of directors of the Corporation), in each of the case of the foregoing clauses (x) and (y), expressly and solely in such Covered Person's capacity as a director of the Corporation.

* * *

4. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of the Corporation in accordance with Section 228 of the General Corporation Law.

5. That this Seventh Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Restated Charter, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

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IN WITNESS WHEREOF, this Eighth Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 6th day of October, 2020.

By: /s/ Chris Lynch
Chris Lynch, Chief Financial Officer

AMENDED AND RESTATED BY-LAWS
OF
SPRINKLR, INC.

ARTICLE I

OFFICES

SECTION 1.1. Registered Office. The registered office of the corporation in the State of Delaware shall be in the City of Wilmington, County of New Castle, and the name of its registered agent shall be Corporation Service Company.

SECTION 1.2. Other Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 2.1. Annual Meeting. The annual meeting of stockholders for the election of directors, and for the transaction of any other proper business, shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting.

SECTION 2.2. Special Meeting. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called at any time by the Chairman of the Board, the Chief Executive Officer or the President of the corporation or by the Board of Directors or by written order of a majority of the directors and shall be called by the President, the Chief Executive Officer or the Secretary at the request in writing of stockholders owning not less than ten percent of the capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purposes of the proposed meeting.

SECTION 2.3. Place of Meeting. All meetings of stockholders shall be held at such place, if any, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of such meeting. The Board of Directors may, in its sole discretion and subject to such guidelines and procedures as the Board of Directors may from time to time adopt, determine that the meeting shall not be held at any specific place, but may instead be held solely by means of remote communication.

SECTION 2.4. Notice of Meeting. Written or other proper notice of any meeting of stockholders, stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meetings, and, in the case of a special meeting, the purpose or purposes thereof, shall be given to each stockholder entitled to vote thereat, not less than 10 nor more than 60 days before the meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

SECTION 2.5. Voting List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a specific place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

SECTION 2.6. Quorum. At any meeting of the stockholders, the holders of a majority of the shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business, except as otherwise provided by statute, by the certificate of incorporation or by these by-laws. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 2.7. Voting. When a quorum is present at any meeting of the stockholders, the vote of the holders of a majority of the shares entitled to vote on the subject matter and present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of applicable statutes, of the certificate of incorporation or of these by-laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Except as otherwise provided in the certificate of incorporation, each stockholder entitled to vote at any meeting of the stockholders shall be entitled to one vote for each share of capital stock held by the stockholder.

SECTION 2.8. Proxies. Each stockholder entitled to vote at a meeting of the stockholders may authorize, by an instrument in writing subscribed by such stockholder, bearing a date not more than three years prior to voting, unless such instrument provides for a longer period, and filed with the Secretary of the corporation before, or at the time of the meeting, another person or persons to act for him by proxy.

SECTION 2.9. Consent of Stockholders. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated, for the purposes of this Section to the extent permitted by law.

SECTION 2.10. Voting of Stock of Certain Holders. Shares of the corporation's capital stock standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent, or proxy as the by-laws of such corporation may prescribe, or in the absence of such provision, as the Board of Directors of such corporation may determine. Shares standing in the name of a deceased person may be voted by the executor or administrator of such deceased person, either in person or by proxy. Shares standing in the name of a guardian, conservator, or trustee may be voted by such fiduciary, either in person or by proxy, but no such fiduciary shall be entitled to vote shares held in such fiduciary capacity without a transfer of such shares into the name of such fiduciary. Shares standing in the name of a receiver may be voted by such receiver. A stockholder whose shares are pledged shall be entitled to vote such shares, unless in the transfer by the pledgor on the books of the corporation, he has expressly empowered the pledgee to vote thereon, in which case only the pledgee, or his proxy, may represent the stock and vote thereon.

SECTION 2.11. Treasury Stock. The corporation shall not vote, directly or indirectly, shares of its own capital stock owned by it; and such shares shall not be counted in determining the total number of outstanding shares of the corporation's capital stock.

SECTION 2.12. Fixing Record Date. The Board of Directors may fix in advance a date, which shall not be more than 60 days nor less than 10 days preceding the date of any meeting of stockholders, nor more than 60 days preceding the date for payment of any dividend or distribution, or the date for the allotment of rights, or the date when any change, or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining a consent, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend or distribution, or to receive any such allotment of rights, or to exercise the rights in respect of

any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed, shall be entitled to such notice of, and to vote at, any such meeting and any adjournment thereof, or to receive payment of such dividend or distribution, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1. Powers. The business and affairs of the corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

SECTION 3.2. Number, Election and Term. The number of directors that shall constitute the whole Board of Directors shall be not less than one. Subject to the Company's Certificate of Incorporation, such number of directors shall from time to time be fixed and determined by the directors and shall be set forth in the notice of any meeting of stockholders held for the purpose of electing directors. The directors shall be elected at the annual meeting of stockholders, except as provided in Section 3.3, and each director elected shall hold office until his successor shall be elected and shall qualify or, if earlier, his death, resignation, retirement, disqualification or removal. The vote of any stockholder on an election of directors may be taken in any manner and no such vote shall be required to be taken by written ballot or by electronic transmission unless otherwise required by law. Directors need not be residents of Delaware, citizens of the United States or stockholders of the corporation.

SECTION 3.3. Vacancies, Additional Directors, and Removal from Office. If any vacancy occurs in the Board of Directors caused by death, resignation, retirement, disqualification, or removal from office of any director, or otherwise, or if any new directorship is created by an increase in the authorized number of directors, a majority of the directors then in office, though less than a quorum, or a sole remaining director, may choose a successor or fill the newly created directorship; and a director so chosen shall hold office until the next election and until his successor shall be duly elected and shall qualify, unless sooner displaced. Any director may be removed either for or without cause at any special meeting of stockholders duly called and held for such purpose.

SECTION 3.4. Resignation. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. A resignation from the Board of Directors shall be deemed to take effect immediately upon receipt of such notice or at such other time as the director may specify in the notice.

SECTION 3.5. Regular Meetings. A regular meeting of the Board of Directors shall be held each year, without other notice than this bylaw, at the place of, and immediately following, the annual meeting of stockholders; and other regular meetings of the Board of Directors may be held at such places (within or without the State of Delaware), if any, and at such times as the Board of Directors may provide, by resolution, without other notice than such resolution.

SECTION 3.6. Special Meetings. A special meeting of the Board of Directors may be called by the Chairman of the Board of Directors, by the President of the corporation or the Chief Executive Officer of the corporation and shall be called by the Secretary on the written request of any director. Notice of special meetings of the Board of Directors shall be given to each director at least 48 hours prior to the time of such meeting and shall be given in writing or by electronic transmission. Each such notice shall state the time and place (within or without the State of Delaware), if any, of the meeting but need not state the purposes thereof, except that notice shall be given of any proposed amendment to the by-laws if it is to be adopted at any special meeting or with respect to any other matter where notice is required by statute or by these by-laws.

SECTION 3.7. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, by the certificate of incorporation or by these by-laws. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 3.8. Communications. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

SECTION 3.9. Action Without Meeting. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof as provided in Article IV of these by-laws, may be taken without a meeting, if all the members of the Board of Directors or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or such committee. 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.

SECTION 3.10. Compensation. Unless otherwise restricted by the certificate of incorporation or these by-laws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. Nothing herein shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

COMMITTEE OF DIRECTORS

SECTION 4.1. Designation, Powers and Name. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, including, if they shall so determine, an Executive Committee, each such committee to consist of one or more of the directors of the corporation. The committee shall have and may exercise such of the powers of the Board of Directors in the management of the business and affairs of the corporation as may be provided in such resolution. The committee may authorize the seal of the corporation to be affixed to all papers that may require it. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names and such limitations of authority as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 4.2. Minutes. Each committee of directors shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.

SECTION 4.3. Compensation. Members of special or standing committees may be allowed compensation for attending committee meetings, if the Board of Directors shall so determine.

ARTICLE V

NOTICE

SECTION 5.1. Methods of Giving Notice. Whenever, under the provisions of applicable statutes, the certificate of incorporation or theseby-laws, notice is required to be given to any director, member of any committee, or stockholder, it shall not be necessary that personal notice be given, and such notice may be given in writing, by mail, addressed to such director, member, or stockholder at his or her address as it appears on the records of the corporation or at his or her residence or usual place of business, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice also may be given in any other proper form, as authorized by the Delaware General Corporation Law. Notice that is given by facsimile shall be deemed delivered when sent to a number at which any director, member or stockholder has consented to receive such notice.

Notice by telegram or cablegram shall be deemed to be given when the same shall be filed. Notice that is given in person or by telephone shall be deemed to be given when the same shall be delivered. Without limiting the manner by which notice otherwise may be given effectively to any director, member or stockholder, any notice given under any provision of these by-laws shall be effective if given by a form of electronic transmission consented to by such person. Notice given by electronic mail shall be deemed delivered when directed to an electronic mail address at which such person has consented to receive notice and notice given by a posting on an electronic network together with separate notice to such person of such specific posting shall be deemed delivered upon the later of (a) such posting and (b) the giving of such separate notice. Notice given by any other form of electronic transmission shall be deemed given when directed to any director, member or stockholder in the manner consented to by such director, member or stockholder

SECTION 5.2. Waiver. Whenever any notice is required to be given under the provisions of an applicable statute, the certificate of incorporation, or these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VI

OFFICERS

SECTION 6.1. Officers. The officers of the corporation shall be a President, one or more Vice Presidents, any one or more of which may be designated Executive Vice President or Senior Vice President, a Secretary and a Treasurer. The Board of Directors may appoint such other officers and agents, including a Chairman of the Board, a Vice Chairman of the Board, a Chief Executive Officer, Assistant Vice Presidents, Assistant Secretaries, and Assistant Treasurers, in each case as the Board of Directors shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board. Any two or more offices may be held by the same person. No officer shall execute, acknowledge, verify or countersign any instrument on behalf of the corporation in more than one capacity, if such instrument is required by law, by these by-laws or by any act of the corporation to be executed, acknowledged, verified, or countersigned by two or more officers. The Chairman and Vice Chairman of the Board, if any, shall be elected from among the directors. With the foregoing exceptions, none of the other officers need be a director, and none of the officers need be a stockholder of the corporation.

SECTION 6.2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at its first regular meeting held after the annual meeting of stockholders or as soon thereafter as conveniently possible. Each officer shall hold office until his successor shall have been chosen and shall have qualified or until his death or the effective date of his resignation or removal, or until he shall cease to be a director in the case of the Chairman and the Vice Chairman.

SECTION 6.3. Removal and Resignation. Any officer or agent elected or appointed by the Board of Directors may be removed without cause at any time by the Board of Directors. Any officer may resign at any time by giving written notice to the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6.4. Vacancies. Any vacancy occurring in any office of the corporation by death, resignation, removal, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 6.5. Salaries. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors or pursuant to its direction; and no officer shall be prevented from receiving such salary by reason of his also being a director.

SECTION 6.6. Chairman of the Board. The Chairman of the Board (if such office is created by the Board) shall preside at all meetings of the Board of Directors or of the stockholders of the corporation. The Chairman shall formulate and submit to the Board of Directors or the Executive Committee matters of general policy for the corporation and shall perform such other duties as usually appertain to the office or as may be prescribed by the Board of Directors or the Executive Committee.

SECTION 6.7. Vice Chairman of the Board. The Vice Chairman of the Board (if such office is created by the Board) shall, in the absence or disability of the Chairman of the Board, perform the duties and exercise the powers of the Chairman of the Board. The Vice Chairman shall perform such other duties as from time to time may be prescribed by the Board of Directors or the Executive Committee or assigned by the Chairman of the Board.

SECTION 6.8. President; Chief Executive Officers. The President and the Chief Executive Officer (if such office is created by the Board), which posts may be held by the same or different persons, shall be the chief executive officers of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control the business and affairs of the corporation. In the absence of the Chairman of the Board or the Vice Chairman of the Board (if such offices are created by the Board), the President or the Chief Executive Officer shall preside at all meetings of the Board of Directors and of the stockholders. Either such person may also preside at any such meeting attended by the Chairman or Vice Chairman of the Board if he is so designated by the Chairman, or in the Chairman's absence by the Vice Chairman. Both shall have the power to appoint and remove subordinate officers, agents and employees, except those elected or appointed by the Board of Directors. The President and the Chief Executive Officer both shall keep the Board of Directors and the Executive Committee fully informed and shall consult them concerning the business of the corporation. Either may sign certificates for shares of the corporation and any deeds, bonds, mortgages, contracts, checks, notes, drafts, or other instruments that the Board of Directors has authorized to be executed,

except in cases where the signing and execution thereof has been expressly delegated by these by-laws or by the Board of Directors to some other officer or agent of the corporation, or shall be required by law to be otherwise executed. Either shall vote, or give a proxy to any other officer of the corporation to vote, all shares of stock of any other corporation standing in the name of the corporation and in general he shall perform all other duties normally incident to the office of President or Chief Executive Officer, as the case may be, and such other duties as may be prescribed by the stockholders, the Board of Directors, or the Executive Committee from time to time.

SECTION 6.9. Vice Presidents. In the absence of the President and the Chief Executive Officer, or in the event of their inability or refusal to act, the Executive Vice President (or in the event there shall be no Vice President designated Executive Vice President, any Vice President designated by the Board) shall perform the duties and exercise the powers of the President and the Chief Executive Officer. Any Vice President may sign, with the Secretary or Assistant Secretary, certificates for shares of the corporation. The Vice Presidents shall perform such other duties as from time to time may be assigned to them by the President, the Chief Executive Officer or the Board of Directors.

SECTION 6.10. Secretary. The Secretary shall (a) keep the minutes of the meetings of the stockholders, the Board of Directors and committees of directors; (b) see that all notices are duly given in accordance with the provisions of these by-laws and as required by law; (c) be custodian of the corporate records and of the seal of the corporation, and see that the seal of the corporation or a facsimile thereof is affixed to all certificates for shares prior to the issue thereof and to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these by-laws; (d) keep or cause to be kept a register of the post office address of each stockholder which shall be furnished by such stockholder; (e) sign with the President, the Chief Executive Officer or an Executive Vice President or Vice President, certificates for shares of the corporation, the issue of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general, perform all duties normally incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President, the Chief Executive Officer or the Board of Directors.

SECTION 6.11. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Section 7.3 of these by-laws; (c) prepare, or cause to be prepared, for submission at each regular meeting of the Board of Directors, at each annual meeting of the stockholders, and at such other times as may be required by the Board of Directors, the President or the Chief Executive Officer, a statement of financial condition of the corporation in such detail as may be required; and (d) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President, the Chief Executive Officer or the Board of Directors.

SECTION 6.12. Assistant Secretary and Treasurer. The Assistant Secretaries and Assistant Treasurers shall, in general, perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President, the Chief Executive Officer, the Board of Directors, or the Executive Committee. The Assistant Secretaries and Assistant Treasurers shall, in the absence of the Secretary or Treasurer, respectively, perform all functions and duties which such absent officers may delegate, but such delegation shall not relieve the absent officer from the responsibilities and liabilities of his office. The Assistant Secretaries may sign, with the President, the Chief Executive Officer or a Vice President, certificates for shares of the corporation, the issue of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

ARTICLE VII

CONTRACTS, CHECKS AND DEPOSITS

SECTION 7.1. Contracts. Subject to the provisions of Section 6.1, the Board of Directors may authorize any officer, officers, agent, or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 7.2. Checks. All checks, demands, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers or such agent or agents of the corporation, and in such manner, as shall be determined by the Board of Directors.

SECTION 7.3. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE VIII

CERTIFICATES OF STOCK

SECTION 8.1. Issuance. Each stockholder of this corporation shall be entitled to a certificate or certificates showing the number of shares of capital stock registered in his name on the books of the corporation. The certificates shall be in such form as may be determined by the Board of Directors, shall be issued in numerical order and shall be entered in the books of the corporation as they are issued. They shall exhibit the holder’s name and number of shares and shall be signed by the President, the Chief Executive Officer or a Vice President and by the Secretary or an Assistant Secretary. The same person shall be permitted to sign a single stock certificate in more than one capacity. If any certificate is countersigned (1) by a transfer agent other than the corporation or any employee of the corporation, or (2) by a registrar other than the corporation or any employee of the corporation, any other signature on the certificate may be a

facsimile. If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the designations, preferences, and relative participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class of stock; provided that, except as otherwise provided by statute, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish to each stockholder who so requests the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and rights. All certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in the case of a lost, stolen, destroyed, or mutilated certificate a new one may be issued therefor upon such terms and with such indemnity, if any, to the corporation as the Board of Directors may prescribe. Certificates shall not be issued representing fractional shares of stock.

SECTION 8.2. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require (1) the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require, (2) such owner to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate or certificates alleged to have been lost, stolen, or destroyed, or (3) both.

SECTION 8.3. Transfers. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books. Transfers of shares shall be made only on the books of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney and filed with the Secretary of the corporation or the Transfer Agent.

SECTION 8.4. Registered Stockholders. The corporation shall be entitled to treat the holder of record of any share or shares of the corporation's capital stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE IX

DIVIDENDS

SECTION 9.1. Declaration. Dividends with respect to the shares of the corporation's capital stock, subject to the provisions of the certificate of incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to applicable law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation.

SECTION 9.2. Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

INDEMNIFICATION

SECTION 10.1. Third Party Actions. The corporation shall indemnify any director or officer of the corporation, and may indemnify any other person, who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

SECTION 10.2. Actions by or in the right of the corporation The corporation shall indemnify any director or officer, and may indemnify any other person, who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation,

partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or such other court shall deem proper.

SECTION 10.3. Mandatory Indemnification. To the extent that a present or former director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 10.1 and 10.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

SECTION 10.4. Determination of Conduct. Any indemnification under Section 10.1 or 10.2 of this Article X (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 10.1 or 10.2 of this Article X. Such determination shall be made (a) by a majority vote of directors who were not parties to such action, suit or proceeding, even though less than a quorum, or (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (d) by the stockholders.

SECTION 10.5. Payment of Expenses in Advance. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article X. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

SECTION 10.6. Indemnity Not Exclusive. The indemnification and advancement of expenses provided or granted hereunder shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation, any other bylaw, agreement, vote of stockholders, or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

SECTION 10.7. Definitions. For purposes of this Article X:

(a) "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger that, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee, or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall stand in the same position under this Article X with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued;

(b) "other enterprises" shall include employee benefit plans;

(c) "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan;

(d) "serving at the request of the corporation" shall include any service as a director, officer, employee, or agent of the corporation that imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and

(e) a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Article X.

SECTION 10.8. Continuation of Indemnity. The indemnification and advancement of expenses provided or granted hereunder shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Seal. The corporate seal, if one is authorized by the Board of Directors, shall have inscribed thereon the name of the corporation, and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 11.2. Books. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at the offices of the corporation, or at such other place or places as may be designated from time to time by the Board of Directors.

SECTION 11.3. Right of First Refusal. No stockholder shall sell, assign, pledge, or in any manner transfer any of the shares of Common Stock of the corporation ("Common Stock") or any right or interest therein held by such stockholder, whether voluntarily or by operation of law, or by gift or otherwise, except by a transfer which meets the requirements hereinafter set forth in this bylaw**.**

(a) If the stockholder receives from anyone a bona fide offer acceptable to the stockholder to purchase any Common Stock held by such stockholder, then the stockholder shall first give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares of Common Stock to be transferred, the price per share and all other terms and conditions of the offer

(b) For fifteen (15) days following receipt of such notice, the corporation or its assigns shall have the option to purchase all or, with the consent of the stockholder, any lesser part of the Common Stock specified in the notice at the price and upon the terms set forth in such bona fide offer. In the event the corporation elects to purchase all or, as agreed by the stockholder, a lesser part, of the Common Stock, it shall give written notice to the selling stockholder of its election and settlement for said Common Stock shall be made as provided below in paragraph (c).

(c) In the event the corporation elects to acquire any of the Common Stock of the selling stockholder as specified in said selling stockholder's notice, the Secretary of the corporation shall so notify the selling stockholder and settlement thereof shall be made in cash within thirty (30) days after the Secretary of the corporation receives said selling stockholder's notice; provided that if the terms of payment set forth in said selling stockholder's notice were other than cash against delivery, the corporation shall pay for said Common Stock on the same terms and conditions set forth in said selling stockholder's notice.

(d) In the event the corporation does not elect to acquire all of the Common Stock specified in the selling stockholder's notice, said selling stockholder may, within the sixty (60) day period following the expiration of the option rights granted to the corporation, sell elsewhere the Common Stock specified in said selling stockholder's notice which were not acquired by the corporation, in accordance with the provisions of paragraph (c) of this bylaw, provided that said sale shall not be on terms and conditions more favorable to the purchaser than those contained in the bona fide offer set forth in said selling stockholder's notice. All Common Stock so sold by said selling stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said transfer.

(e) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this bylaw:

(1) A stockholder's transfer of any or all Common Stock held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's family. "**Immediate family**" as used herein shall mean spouse, lineal descendent, father, mother, brother, or sister of the stockholder making such transfer.

(2) A stockholder's bona fide pledge or mortgage of any Common Stock with a commercial lending institution, provided that any subsequent transfer of said Common Stock by said institution shall be conducted in the manner set forth in this bylaw.

(3) A stockholder's transfer of any or all of such stockholder's Common Stock to any other stockholder of the corporation.

(4) A stockholder's transfer of any or all of such stockholder's Common Stock to a person who, at the time of such transfer, is an officer or director of the corporation.

(5) A corporate stockholder's transfer of any or all of its Common Stock pursuant to and in accordance with the terms of any merger, consolidation, reclassification of Common Stock or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder.

(6) A corporate stockholder's transfer of any or all of its Common Stock to any or all of its stockholders.

(7) A transfer of any or all of the Common Stock held by a stockholder which is a limited or general partnership to any or all of its partners.

In any such case, the transferee, assignee, or other recipient shall receive and hold such Common Stock subject to the provisions of this bylaw, and there shall be no further transfer of such Common Stock except in accord with this bylaw.

(f) Any sale or transfer, or purported sale or transfer, of Common Stock shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

(g) Any sale or transfer, or purported sale or transfer, of Common Stock shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed

(h) The foregoing right of first refusal shall terminate on either of the following dates, whichever shall first occur:

(1) upon the date Common Stock of the corporation is first offered to the public pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act of 1933, as amended; or

(2) upon any Liquidation Event, Acquisition or Asset Transfer (as defined in the Corporation's Certificate of Incorporation.

The certificates representing the Common Stock shall bear the following legend so long as the foregoing right of first refusal remains in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

(i) The provisions of this bylaw shall not apply to any transfer of shares of Preferred Stock of the corporation or the shares of Common Stock issued upon conversion thereof.

Notwithstanding anything to the contrary, in the event of a conflict between the provisions contained herein and any other agreement that may be entered into by a stockholder and the Company that contains a right of first refusal, right of repurchase, drag along right, lock-up or similar provision, the terms of such other agreement or agreements shall control and the terms of this Section 11.3 shall be deemed satisfied upon compliance therewith.

ARTICLE XII

SECTION HEADINGS

The headings contained in these by-laws are for reference purposes only and shall not be construed to be part of and shall not affect in any way the meaning or interpretation of these by-laws.

ARTICLE XIII

AMENDMENT

These by-laws may be altered, amended, or repealed or new by-laws may be adopted by a majority of the number of directors then constituting the Board of Directors at any regular meeting of the Board of Directors without prior notice, or at any special meeting of the Board of Directors if notice of such alteration, amendment, or repeal be contained in the notice of such special meeting.

* * *

Adopted on February 5, 2013

FIRST AMENDMENT

TO

AMENDED AND RESTATED BY-LAWS

OF

SPRINKLR, INC.

Dated: August 20, 2015

This First Amendment (this "**Amendment**") to the Amended and Restated By-laws (the "**By-laws**") of Sprinklr, Inc. (the "**Corporation**") is adopted and approved by the Board of Directors of the Corporation on August 20, 2015.

The By-laws are hereby amended as follows:

1. **Amendment to Article XI**. Article XI of the By-laws is hereby amended by adding a new Section 11.4 to the end of such article with the following language therefor:

"Regulation S. Neither the corporation nor any transfer agent of the corporation shall transfer on the stock register of the corporation any securities of the corporation sold pursuant to Regulation S ("**Regulation S**") of the Securities Act of 1933, as amended, unless such transfer is executed in accordance with the provisions of Regulation S, pursuant to registration under the Act, or pursuant to an available exemption from registration; provided, however, that if the securities are in bearer form or foreign law prevents the corporation from refusing to register securities transfers, other reasonable procedures are implemented to prevent any transfer of the securities not made in accordance with the provisions of Regulation S. All securities of the corporation sold pursuant to Regulation S shall include an appropriate legend restricting their transfer except in accordance with Regulation S."

2. Except as expressly modified hereby, the By-laws and all of the provisions contained therein shall remain in full force and effect. This Amendment and the By-laws shall be read and construed together as a single instrument. To the extent of any inconsistency between the terms contained in theBy-laws and this Amendment, the terms of this Amendment shall control. Any reference in any document or agreement to the By-laws shall include this Amendment and shall refer to the By-laws as amended by this Amendment.

SECOND AMENDMENT

TO

AMENDED AND RESTATED BY-LAWS

OF

SPRINKLR, INC.

Dated: August 20, 2015

This Second Amendment (this "**Amendment**") to the Amended and Restated By-laws (the "**By-laws**") of Sprinklr, Inc. (the "**corporation**") is adopted and approved by the Board of Directors of the Corporation on August 20, 2015 and by the stockholders of the corporation on October 14, 2015.

The By-laws are hereby amended as follows:

1. **Amendment to Article XI, Section 11.3**. Article XI, Section 11.3 of the By-laws is hereby amended by deleting the section in its entirety and replacing it with the following language in substitution therefor:

"**Section 11.3 Right of First Refusal, Secondary Right of First Refusal and Assignee Right of First Refusal** No stockholder of the corporation may Transfer (as defined below) any of the shares of capital stock of the corporation ("**Seller Shares**") or any right or interest therein, including, but not limited to, a Derivative (as defined below) interest therein, held by such stockholder, except by a Transfer which meets the requirements hereinafter set forth in this by-law**.**

a) **Seller Notice.** If the stockholder receives from anyone a bona fide offer acceptable to the stockholder to purchase any Seller Shares held by such stockholder, then the stockholder shall first give written notice thereof to the corporation (the "**Seller Notice**"). The Seller Notice shall state: (i) the stockholder's bone fides intention to Transfer such Seller Shares, (ii) the name, address and phone number of the proposed transferee(s) (each, a "**Transferee**"), (iii) the aggregate number and type of shares of Seller Shares to be transferred to each Transferee (the "**Offered Shares**") and (iv) the terms and conditions of the proposed Transfer, including, but not limited to, the price per share and form of consideration. The Seller Notice shall also include a copy of any written proposal, term sheet or letter of intent or other agreement relating to the proposed Transfer. In the event that the transfer is being made pursuant to the provisions of Section 11.3(f), the Seller Notice shall state under which specific clause the transfer is being made.

b) **Right of First Refusal and Secondary Right of First Refusal.** For three (3) months following receipt of the Seller Notice by the Secretary of the corporation (the "**Primary ROFR Period**"), the corporation and the Investors (as defined below) shall have the option to purchase all or any portion of the Offered Shares specified in the Seller Notice at the price and upon the terms set forth in such bona fide offer (the "**Right of First Refusal**"). If the corporation does not exercise its Right of

First Refusal to purchase all of the Offered Shares, the Investors shall have a secondary Right of First Refusal to purchase all or any portion of the Offered Shares not purchased by the corporation. In the event the corporation and/or the Investors, as applicable, elect to purchase all or any portion of the Offered Shares, the corporation and/or the Investors, as applicable, shall give written notice to the selling stockholder of such party's election and settlement for said Offered Shares shall be made as provided below in paragraph (d).

c) **Assignee Right of First Refusal.** For three (3) months following the Primary ROFR Period (the "**Assignee ROFR Period**"), if none of the corporation or the Investors elect to fully exercise their Rights of First Refusal, respectively, then the corporation may assign the right to purchase all or any portion of the Offered Shares not purchased by the corporation or the Investors on the terms and conditions set forth in this Section 11.3 (the "**Assignee Right of First Refusal**") to any person or group of persons (each, an "**Assignee**"). In the event an Assignee elects to purchase all or any portion of the Offered Shares, the Assignee shall give written notice to the selling stockholder of such party's election and settlement for said Offered Shares shall be made as provided below in paragraph (d).

d) **Settlement.** In the event the corporation or any of the Investors, respectively, elect to acquire any of the Offered Shares of the selling stockholder as specified in the Seller Notice, the Secretary of the corporation or such Investors, respectively, shall so notify the selling stockholder and settlement thereof shall be made in cash within fifteen (15) days of the Primary ROFR Period; provided, that if the terms of payment set forth in the Seller Notice were other than cash against delivery, the corporation or such Investors, respectively, shall pay for said Offered Shares on the same, or substantially similar, terms and conditions set forth in the Seller Notice. In the event an Assignee elects to acquire any of the Offered Shares of the selling stockholder as specified in the Seller Notice, the Assignee shall so notify the selling stockholder and settlement thereof shall be made in cash within fifteen (15) days of the Assignee ROFR Period; provided, that if the terms of payment set forth in the Seller Notice were other than cash against delivery, the Assignee shall pay for said Offered Shares on the same, or substantially similar, terms and conditions set forth in the Seller Notice.

e) **Selling Stockholder Right to Sell.** In the event none of the corporation, the Investors or an Assignee elect to acquire all of the Offered Shares, said selling stockholder may, within the three (3) month period following the earlier of (i) five (5) business days after the expiration of the Assignee Right of First Refusal or (ii) receipt by the selling stockholder of written waivers of the Right of First Refusal and Assignee Right of First Refusal, sell to the Transferee(s) the Offered Shares specified in the Seller Notice which were not acquired by the corporation, the Investors or an Assignee, in each case in accordance with the provisions of paragraph (d) of this by-law; provided, that said sale shall not be on terms and conditions more favorable to the Transferee(s) than those contained in the Seller Notice. All Offered Shares so sold by said selling stockholder shall continue to be subject to the provisions of this by-law in the same manner as before said transfer.

f) **Exceptions from Right of Refusal.** Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this by-law:

1) A stockholder's transfer of any or all Seller Shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's family. "**Immediate family**" as used herein shall mean spouse, lineal descendent, father, mother, brother, or sister of the stockholder making such transfer.

2) A stockholder's bona fide pledge or mortgage of any Seller Shares with a commercial lending institution; provided, that any subsequent transfer of said Seller Shares by said institution shall be conducted in the manner set forth in this by-law.

3) A stockholder's transfer of any or all of such stockholder's Seller Shares to a person who, at the time of such transfer, is an officer or director of the corporation.

4) A corporate stockholder's transfer of any or all of its Seller Shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of Seller Shares or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder.

5) A corporate stockholder's transfer of any or all of its Seller Shares to any or all of its stockholders.

6) A transfer of any or all of the Seller Shares held by a stockholder which is a limited or general partnership to any or all of its partners.

In any such case, the transferee, assignee, or other recipient shall receive and hold such Seller Shares subject to the provisions of this by-law, and there shall be no further transfer of such Seller Shares except in accord with thisby-law.

(g) **Non-Compliance.** Any sale or transfer, or purported sale or transfer, of Seller Shares shall be null and void unless the terms, conditions, and provisions of this by-law are strictly observed and followed.

(h) **Termination of Right of First Refusal.** The foregoing right of first refusal shall terminate on either of the following dates, whichever shall first occur:

(1) upon the date any Seller Shares are first offered to the public pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act of 1933, as amended ("**IPO**"); or

(2) upon any Liquidation Event (as defined in the corporation's certificate of incorporation).

(i) **Definitions.** For purposes of this Section 11.3, the following definitions shall apply:

(1) "**Derivative**" shall mean and include (i) the economic equivalent of direct or indirect ownership of, or opportunity to obtain ownership of, the Seller Shares, where the value of the derivative is determined in whole or in part with reference to, or derived in whole or in part from, the price or value of the Seller Shares, (ii) any derivative that provides the holder of such derivative or any of such person's affiliates 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 conveys any voting rights in such Seller Shares to the holder of such derivative or any of such person's affiliates or (B) the derivative is required to be, or capable of being, settled through delivery of such Seller Shares or (iii) any other arrangement that would require the delivery of consideration, where the value of such consideration is determined in whole or in part with reference to, or derived in whole or in part from, the proceeds from a Liquidation Event or IPO to a person other than the record holder of the Seller Shares.

(2) "**Investor**" shall mean a holder of the preferred stock of the corporation.

(3) "**Transfer**" shall include any sale, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift, transfer by bequest, devise or descent, or other transfer or disposition of any kind, including, without limitation, transfers pursuant to divorce or legal separation, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary, involuntarily or by operation of law, directly or indirectly, of any of the Seller Shares.

(j) **Legends.** The certificates representing the Seller Shares shall bear the following legend so long as the foregoing Right of First Refusal and Assignee Right of First Refusal remain in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION, A SECONDARY RIGHT OF FIRST REFUSAL OPTION IN FAVOR OR CERTAIN STOCKHOLDERS OF THE CORPORATION AND AN ASSIGNEE RIGHT OF FIRST REFUSAL OPTION IN FAVOR THE CORPORATION, AS PROVIDED IN THE BY-LAWS OF THE CORPORATION."

Notwithstanding anything to the contrary, in the event of a conflict between the provisions contained herein and any other agreement that may be entered into by a stockholder and the corporation that contains a right of first refusal, right of repurchase, drag along right, lock-up or similar provision, the terms of such other agreement or agreements shall control and the terms of this Section 11.3 shall be deemed satisfied upon compliance therewith."

2. Except as expressly modified hereby, the By-laws and all of the provisions contained therein shall remain in full force and effect. This Amendment and the By-laws shall be read and construed together as a single instrument. To the extent of any inconsistency between the terms contained in theBy-laws and this Amendment, the terms of this Amendment shall control. Any reference in any document or agreement to the By-laws shall include this Amendment and shall refer to the By-laws as amended by this Amendment.

THIRD AMENDMENT

TO

AMENDED AND RESTATED BY-LAWS

OF

SPRINKLR, INC.

Dated: August 19, 2020

This Third Amendment (this "**Amendment**") to the Amended and Restated By-laws (the "**By-laws**") of Sprinklr, Inc. (the "**Corporation**") is adopted and approved by the Board of Directors and by the stockholders of the Corporation on August 14, 2020.

The By-laws are hereby amended as follows:

1. **Addition to Article XI, Section 11.3(f)**. A new Section 11.3(f)(7) and a new Section 11.3(f)(8) are hereby added to Article XI of theBy-laws:

"(7) A stockholder's transfer of any or all Seller Shares that has been previously approved by the Board of Directors (including at least a majority of the disinterested members of the Board of Directors).

(8) A stockholder's transfer of any or all Seller Shares to the corporation."

2. Except as expressly modified hereby, the By-laws and all of the provisions contained therein shall remain in full force and effect. This Amendment and the By-laws shall be read and construed together as a single instrument. To the extent of any inconsistency between the terms contained in theBy-laws and this Amendment, the terms of this Amendment shall control. Any reference in any document or agreement to the By-laws shall include this Amendment and shall refer to the By-laws as amended by this Amendment.

Exhibit 10.1

SEVENTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS SEVENTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT is made as of October 7, 2020, by and among Sprinklr, Inc., a Delaware corporation (the "***Company***"), and each of the investors listed on **SCHEDULE A** hereto, each of which is referred to in this Agreement as an "***Investor***," and (with respect to Section 6.12 hereof only) Intel Capital Corporation ("***ICC***").

RECITALS

A. The Company and certain of the Investors are parties to the Series G-1/G-2 Preferred Stock Purchase Agreement, dated as of August 20, 2020 (the "***Purchase Agreement***").

B. Certain of the Investors (the "***Existing Investors***") and the Company are parties to the Sixth Amended and Restated Investors' Rights Agreement, dated as of June 16, 2016, by and among the Company and the other parties thereto (the "***Prior Agreement***").

C. Pursuant to Section 6.6 of the Prior Agreement, subject to certain inapplicable exceptions and the rights of ICC to consent to any amendment or waiver of Sections 3.3(a) and 6.6(A) thereof, the written consent of **(i)** the Company, **(ii)** the holders of at least a majority of the outstanding shares of Preferred Stock, voting as a separate class on an as converted basis, and (iii) ICC, in respect of amendments to Sections 3.3(a) and 6.6(A) as pertain to ICC, is required to amend the Prior Agreement.

D. In order to induce the Company to enter into the Purchase Agreement and to induce certain of the Investors to invest funds in the Company pursuant to the Purchase Agreement, the requisite Investors, ICC and the Company hereby amend and restate the Prior Agreement and agree that this Agreement shall govern the rights of the Investors to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement.

NOW, THEREFORE, the parties, intending to be legally bound, hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any Person's parent and any subsidiary or subsidiaries, general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.2 "***Battery***" means Battery Ventures IX, L.P. and Battery Investment Partners IX, LLC.

1.3 "***Common Stock***" means shares of the Company's common stock, par value $0.00003 per share.

1.4 ***"Damages"*** means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon **(a)** any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; **(b)** an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or **(c)** any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.5 ***"Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.6 ***"Exchange Act"*** means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.7 ***"Excluded Registration"*** means **(a)** a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; **(b)** a registration relating to an SEC Rule 145 transaction; **(c)** a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or **(d)** a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.8 ***"Form S-1***" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.9 ***"Form S-3"*** means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.10 "***GAAP***" means generally accepted accounting principles in the United States.

1.11 "***H&F***" means H&F Splash Holdings IX, L.P. and its Affiliates that hold Shares and their respective successors and permitted assigns that hold Shares.

1.12 ***"Holder"*** means any Investor owning or having the right to acquire Securities or any transferee thereof and, solely with respect to Section 2 of this Agreement, any 2020 Note Investor owning Securities.

1.13 ***"Immediate Family Member"*** means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

1.14 ***"Initiating Holders***" means (a) collectively, Holders who properly initiate a registration request under this Agreement and/or (b) H&F.

1.15 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.16 ***"Major Investor***" means any Investor that, individually or together with such Investor's Affiliates, (a) acquired pursuant to the Series A Purchase Agreement, or holds, at least 2,499,999 shares of Series A Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), (b) acquired pursuant to the Series B Purchase Agreement, or holds, at least 9,000,000 shares of Series B Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), (c) acquired pursuant to the Series C Purchase Agreement, or holds, at least 4,500,000 shares of Series C Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), (d) acquired pursuant to the Series D Purchase Agreement, or holds, at least 4,500,000 shares of Series D Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), (e) acquired pursuant to the Series D-2 Purchase Agreement, or holds, at least 4,500,000 shares of Series D-2 Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), (f) acquired pursuant to the Series E-1/E-2 Purchase Agreement, or holds, at least 4,500,000 shares of Series E-2 Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the original issuance date of the Series E-2 Preferred Stock); *provided*, *however*, that, solely with respect to this clause (f) of this Section 1.16, if such Investor acquires or invests in an enterprise which has products or services which compete directly or indirectly with those of the Company, as determined by the Board, then such Investor shall not be a Major Investor for purposes of Sections 3.1, 3.2 and 3.3; (g) acquired pursuant to the Series F Purchase Agreement, or holds, at least 5,000,000 shares of Series F Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the original issuance date of the Series F Preferred Stock); or (f) acquired pursuant to the Purchase Agreement, or holds, at least 5,000,000 shares of Series G-2 Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof). In the event an Investor holding shares of Series E-2 Preferred Stock believes it has acquired or invested in an enterprise which has products or services which compete directly or indirectly with those of the Company, such Investor shall promptly notify the Company of such acquisition or investment.

1.17 ***"New Securities***" means, collectively, equity securities of the Company or its subsidiaries, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.18 ***"Person"*** means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.19 ***"Preferred Director"*** has the meaning ascribed to such term in the Voting Agreement.

1.20 ***"Preferred Stock"*** means the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-2 Preferred Stock, Series E-1 Preferred Stock, Series E-2 Preferred Stock, Series F Preferred Stock, Series G-1 Preferred Stock and Series G-2 Preferred Stock.

1.21 ***"Registrable Securities"*** means **(a)** the Common Stock issuable or issued upon conversion of the Preferred Stock;**(b)** any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors on or after the date hereof; **(c)** any Common Stock issued or issuable (directly or indirectly) upon conversion of the 2020 Notes acquired by the Note Investors; and **(d)** any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (a), (b) and (c) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 6.1 (other than with respect to the 2020 Note Investors), and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.14 of this Agreement.

1.22 ***"Registrable Securities then outstanding***" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.23 ***"Right of First Refusal and Co-Sale Agreement***" means that certain Seventh Amended and Restated Right of First Refusal and Co-Sale Agreement dated as of the date hereof by and among the Company and the other parties thereto.

1.24 "***SEC***" means the Securities and Exchange Commission.

1.25 ***"SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

1.26 ***"SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

1.27 ***"Securities***" means **(a)** any Common Stock of the Company, including any Common Stock of the Company issuable or issued upon conversion of (1) the Preferred Stock or (2) solely with respect to Section 2 of this Agreement, the 2020 Notes; and **(b)** any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such above-described securities.

1.28 ***"Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.29 ***"Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

1.30 ***"Series A Purchase Agreement***" means that certain Series A Preferred Stock Purchase Agreement dated as of August 29, 2011 by and among the Company and the other parties thereto.

1.31 ***"Series B Purchase Agreement***" means that certain Series B Preferred Stock Purchase Agreement dated as of February 5, 2013 by and among the Company and the other parties thereto.

1.32 ***"Series C Purchase Agreement***" means that certain Series C Preferred Stock Purchase Agreement dated as of October 30, 2013 by and among the Company and the other parties thereto.

1.33 ***"Series D Purchase Agreement***" means that certain Series D Preferred Stock Purchase Agreement dated as of April 10, 2014 by and among the Company and the other parties thereto.

1.34 ***"Series D-2 Purchase Agreement***" means that certain Series D-2 Preferred Stock Purchase Agreement dated as of December 19, 2014 by and among the Company and the other parties thereto.

1.35 ***"Series E-1/E-2 Purchase Agreement***" means that certain Series E-1/E-2 Preferred Stock Purchase Agreement dated as of March 24, 2015 by and among the Company and the other parties thereto.

1.36 ***"Series F Purchase Agreement***" means that certain Series F Preferred Stock Purchase Agreement dated as of June 16, 2016 by and among the Company and the other parties thereto.

1.37 "***Shares***" means the shares of Preferred Stock held from time to time by the Investors listed on **SCHEDULE A** hereto and their successors and permitted assigns.

1.38 ***"Voting Agreement***" means that certain Seventh Amended and Restated Voting Agreement dated as of the date hereof by and among the Company and the other parties thereto.

1.39 ***"2020 Note Investors***" means each of Palette Investments, LLC and Sixth Street Specialty Lending, Inc. and their respective Affiliates.

1.40 ***"2020 Note Purchase Agreement***" means that certain Senior Subordinated Secured Convertible Note Purchase Agreement, dated on or around May 20, 2020, by and among

the Company, certain of the Company's subsidiaries, the 2020 Note Investors and the Administrative Agent (as defined below), pursuant to which the Investors will issue the 2020 Notes (as defined below).

1.41 "*2020 Notes*" means those certain senior subordinated secured convertible notes issued pursuant to the 2020 Note Purchase Agreement in an aggregate principal amount of up to $150,000,000.

1.42 "***Administrative Agent***" means Sixth Street Specialty Lending, Inc.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from either (x) Holders of at least forty percent (40%) of the shares of Common Stock issued or issuable upon conversion of the Preferred Stock or (y) H&F (*provided*, that H&F shall be entitled to provide a total of two (2) Demand Notices pursuant to this Section 2.1) that the Company file a Form S-1 registration statement with respect to at least twenty percent (20%) of the Registrable Securities then outstanding (or a lesser percent if the anticipated aggregate offering price, net of Selling Expenses, would exceed $20,000,000), then the Company shall **(i)** within ten (10) days after the date such request is given, give notice thereof (the "***Demand Notice***") to all Holders other than the Initiating Holders; and **(ii)** use its commercially reasonable efforts to, as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives from any Holder or Holders of Registrable Securities a request that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holder or Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $1,000,000, then the Company shall **(i)** within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and **(ii)** as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by

the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors (the "***Board***") it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would **(i)** materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; **(ii)** require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or **(iii)** render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of **(1)** not more than ninety (90) days after the request of the Initiating Holders is given for any registration pursuant to Section 2.1(a), and **(2)** not more than sixty (60) days after the request of the Initiating Holders is given for any registration pursuant to Section 2.1(b); *provided, however*, that the Company may not invoke this right more than twice in any twelve (12) month period; and *provided further* that the Company shall not register any securities for its own account or that of any other stockholder during such ninety-day or sixty-day period, as applicable, other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a): **(i)** during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, *provided,* that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; **(ii)** after the Company has effected two (2) registrations pursuant to Section 2.1(a); or **(iii)** if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(b): **(1)** during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, *provided,* that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or **(2)** if the Company has effected two (2) registrations pursuant to Section 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities that each such

Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; *provided, however*, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by

each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty five percent (25%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Section 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of

such jurisdictions as shall be reasonably requested by the selling Holders; *provided* that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders ("***Selling Holder Counsel***") not to exceed $50,000, shall be borne and paid by the

Company; *provided, however,* that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Section 2.1(a) or Section 2.1(b), as the case may be; *provided further* that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Section 2.1(a) or Section 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided, however,* that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished

by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided, however,* that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and *provided further* that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however,* that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; *provided,*

however, that, in any such case, (1) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and **(2)** no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and *provided further* that in no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request **(i)** to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); **(ii)** a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and **(iii)** such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the then outstanding shares of Preferred Stock, voting together as a separate class (which majority must include H&F, Battery and Iconiq), enter into any agreement with any holder

or prospective holder of any securities of the Company that **(a)** would allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of (1) the Registrable Securities of the Holders of shares of Preferred Stock or (2) the Registrable Securities of the 2020 Note Investors that are included or **(b)** allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; *provided that* this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Section [●]**.**

2.11 "Market Stand off" Agreement. If requested by the managing underwriter of Company securities, each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO or ninety (90) days in the case of any registration other than the IPO, which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day or 90-day, as applicable, lockup period; *provided*, that if the stand off period is so extended, then the Company agrees to use all commercially reasonable efforts to negotiate with the parties that the Company is considering as managing underwriters, prior to the Company's determination of such managing underwriters, to establish and agree upon the shortest possible lock-up period, taking into account the then current market conditions for public offerings in the Company's industry so that the lock-up period is as close to 180 days or 90 days, as applicable, as reasonably practical) **(a)** lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or **(b)** enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities held immediately before the effective date of the registration statement for such offering, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 2.11 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement or securities acquired in or following the IPO, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with such registration are intended third party beneficiaries of this Section 2.11 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements (in customary form) as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions set forth in this Section 2.11 by the Company shall apply *pro rata* to all Holders, based on the number of shares of Registrable Securities held by each Holder.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate or instrument representing **(i)** the Preferred Stock, **(ii)** the Registrable Securities, and **(iii)** any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 2.12(c)) be stamped or otherwise imprinted with a legend substantially in the following form:

> "THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT."

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Securities in order to implement the restrictions on transfer set forth in this Section 2.12.

(c) The holder of each certificate representing Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either **(i)** a written opinion of legal counsel who shall, and whose legal opinion shall, (in each case, as reasonably determined in good faith) be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; **(ii)** a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or **(iii)** any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Securities may be effected without registration under the Securities Act, whereupon the Holder of such Securities shall be entitled to sell, pledge, or transfer such Securities in accordance with

the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter **(1)** in any transaction in compliance with SEC Rule 144 or **(2)** in any transaction in which such Holder distributes Securities to an Affiliate of such Holder for no consideration; *provided that* each transferee agrees in writing to be subject to the terms of this Section 2.12. Each certificate or instrument evidencing the Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.12(b), except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such securities that **(i)** immediately after such assignment or transfer, holds at least twenty percent (20%) of the shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations and other recapitalizations) held by such Holder immediately prior to such assignment or transfer, **(ii)** is being assigned or transferred at least 10,000,000 shares of shares of Registrable Securities held by such Holder (subject to appropriate adjustment for stock splits, stock dividends, combinations and other recapitalizations), **(iii)** is a subsidiary, Affiliate, parent, partner, member, limited partner, retired partner, retired member or stockholder of such Holder, or **(iv)** is a Holder's family member or trust for the benefit of such Holder,*provided*: **(a)** the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; **(b)** such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Agreement; and **(c)** such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferee or assignee **(i)** that is a subsidiary, parent, partner, limited partner, retired partner, member, retired member or stockholder of a Holder; **(ii)** that is an Affiliate of the Holder, which means with respect to a limited liability company or a limited liability partnership, a fund or entity managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company, **(iii)** who is a Holder's Immediate Family Member, or **(iv)** that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member, shall be aggregated together and with those of the assigning Holder; *provided* that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action under this Section 2.

2.14 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.1 or Section 2.2 shall terminate upon the earliest to occur of: **(a)** the closing of a Liquidation Event, as such term is defined in the Company's Certificate of Incorporation; and **(b)** the fifth (5th) anniversary of the IPO.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor:

(a) as soon as practicable, but in any event within one hundred and twenty (120) days after the end of each fiscal year of the Company, **(i)** an audited consolidated balance sheet as of the end of such year, **(ii)** audited consolidated statements of income and of cash flows for such year, and a comparison between **(1)** the actual amounts as of and for such fiscal year and**(2)** the comparable amounts for the prior year and as included in the Annual Budget (as defined in Section 3.1(e)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and **(iii)** a statement of stockholders' equity as of the end of such year, all such consolidated financial statements shall be audited and certified by independent public accountants of nationally recognized standing selected by the Company (notwithstanding the foregoing, the requirement that such balance sheet, income statement and cash flow be audited or prepared in accordance with GAAP may be waived by the Board including at least one of the Preferred Directors);

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited consolidated statements of income and of cash flows for such fiscal quarter, and an unaudited consolidated balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may **(i)** be subject to normal year-end audit adjustments and **(ii)** not contain all notes thereto that may be required in accordance with GAAP);

(c) within fifteen (15) days of a written request by a Major Investor, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct;

(d) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited consolidated income statement and statement of cash flows for such month, and an unaudited consolidated balance sheet and statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may **(i)** be subject to normal year-end audit adjustments, **(ii)** not contain all notes thereto that may be required in accordance with GAAP and **(iii)** the requirement that such consolidated income statement, statement of cash flows and balance sheet be prepared in accordance with GAAP may be waived by the Board including at least one of the Preferred Directors);

(e) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the

"***Annual Budget***"), approved by the Board and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company; and

(f) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company and its subsidiaries as any Major Investor may from time to time reasonably request; *provided, however,* that the Company shall not be obligated under this Section 3.1 to provide information **(i)** that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form reasonably acceptable to the Company) or **(ii)** the disclosure of which would adversely affect the attorney-client privilege between the Company (or its subsidiaries) and its counsel.

3.2 Inspection. The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's and its subsidiaries' properties; examine the Company's consolidated books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; *provided, however*, that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel; *provided*, *further*, that the Company shall inform such Major Investor of the general nature of the information being withheld and shall use its commercially reasonable efforts to cause such access and information to be provided in a manner that would not reasonably be expected to result in a waiver of such privilege.

3.3 Observer Rights.

(a) In the event Iconiq Capital Management, LLC ("***Iconiq***"), together with its Affiliates, no longer holds, beneficially or of record, at least 65% of the shares of the Company's capital stock held by Iconiq, together with its Affiliates, as of the date hereof, then the Company will permit a representative of Iconiq (such representative of Iconiq, the "***Iconiq Observer***") to attend all meetings, including executive sessions thereof, of the Board and all committees thereof (whether in person, telephonic or other) in a non-voting, observer capacity and shall provide to Iconiq, concurrently with the members of the Board, and in the same manner, notice of such meeting and a copy of all materials provided to such members. A majority of the Board may request that the Iconiq Observer, if any, recuse himself or herself from portions of meetings of the Board or omit to provide the Iconiq Observer, if any, with certain information if such members of the Board believe in good faith, based on advice of Company counsel, that such recusal or omission is necessary in order to (i) preserve the Company's attorney-client privilege or (ii) fulfill the Company's obligations with respect to confidential or proprietary information of third parties; *provided*, *however*, that the Iconiq Observer, if any, shall not be so excluded unless all other persons whose receipt of such materials or presence at a meeting would result in a violation of such third party confidentiality obligations are also excluded.

(b) For so long as Anderson Investments Pte. Ltd. ("***Temasek***"), together with its Affiliates, holds, beneficially or of record, at least 4,500,000 shares of the Company's capital stock (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations), then the Company will permit a representative of Temasek (such representative of Temasek, the "***Temasek Observer***") to attend all meetings, including executive sessions thereof, of the Board and all committees thereof (whether in person, telephonic or other) in a non-voting, observer capacity and shall provide to Temasek, concurrently with the members of the Board, and in the same manner, notice of such meeting and a copy of all materials provided to such members. A majority of the Board may request that the Temasek Observer, if any, recuse himself or herself from portions of meetings of the Board or omit to provide the Temasek Observer, if any, with certain information if such members of the Board believe in good faith, based on advice of Company counsel, that such recusal or omission is necessary in order to (i) preserve the Company's attorney-client privilege or (ii) fulfill the Company's obligations with respect to confidential or proprietary information of third parties or to prevent a conflict of interest; *provided*, *however*, that the Temasek Observer, if any, shall not be so excluded unless all other persons whose receipt of such materials or presence at a meeting would result in a violation of such third party confidentiality obligations or a conflict of interest are also excluded.

3.4 Termination of Information, Observer and Inspection Rights. The covenants set forth in Section 3.1, Section 3.2, and Section 3.3 shall terminate and be of no further force or effect **(a)** immediately before the consummation of the IPO; **(b)** when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act; or **(c)** upon a Liquidation Event, as such term is defined in the Company's Seventh Amended and Restated Certificate of Incorporation as may be amended from time to time (the "***Restated Certificate***"), whichever event occurs first.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information **(a)** is known or becomes known to the public in general (other than as a result of a breach of this Section 3.5 by such Investor), **(b)** is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or **(c)** is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided, however*, that an Investor may disclose confidential information **(i)** to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company, if such person is bound by an ethical duty to keep such information confidential or such person agrees to be bound by the provisions of this Section 3.5; **(ii)** to any prospective purchaser of any Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.5; **(iii)** to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, *provided that* such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or **(iv)** if the Investor or its Affiliates, representatives or agents are required to disclose any of the Company's confidential information pursuant to any applicable law, rule or regulation,

provided that the Investor promptly notifies the Company in writing of such disclosure and the Investor or such Affiliate, representative or agent shall disclose only that portion of the Company's confidential information which they are advised by its counsel in writing that they are legally required to so disclose and shall use commercially reasonable efforts to request that confidential treatment will be accorded to any information so disclosed.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Section 4, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Major Investor ("***Investor Beneficial Owners***"); *provided that*, each such Affiliate or Investor Beneficial Owner agrees to enter into this Agreement and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "***Investor***" under each such agreement. For purposes of the foregoing, each Major Investor shall be entitled to purchase up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities) bears to the total Common Stock of the Company then held by all the Major Investors (including all shares of Common Stock issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities).

4.2 Offer Notice. Prior to offering or selling any New Securities, the Company shall give notice (the "***Offer Notice***") to each Major Investor, stating **(a)** its bona fide intention to offer such New Securities, **(b)** the number of such New Securities to be offered, and **(c)** the price and terms, if any, upon which it proposes to offer such New Securities.

4.3 Election to Purchase. By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to the full number of the New Securities offered to it pursuant to the Offer Notice.

4.4 Right of Oversubscription. At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors (the "***Unsubscribed Shares***") which is equal to the percentage of the New Securities that the Major Investor was entitled to purchase under Section 4.1 above and as is set forth in the Offer Notice.

4.5 Closing. The closing of any sale pursuant to this Section 4 shall occur within the later of ninety (90) days after the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to this Section 4.

4.6 Failure to Purchase the New Securities. If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in this Section 4, the Company may, during the ninety (90) day period following the expiration of the 20-day period provided in Section 4.3, offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within forty-five (45) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Section 4.

4.7 Exceptions to Right of First Offer. The right of first offer in this Section 4 shall not be applicable to: **(a)** shares of capital stock that constitute Exempted Securities (as defined in the Company's Restated Certificate) under **(i)** Sections 4.4.1(a)(iii), 4.4.1(a)(v) and 4.4.1(a)(vi) of the Restated Certificate or **(ii)** Sections 4.4.1(a)(i), 4.4.1(a)(ii) and 4.4.1(a)(iv) of the Restated Certificate; *provided, however*, that, in the case of this clause (ii) the Company shall have first complied with this Section 4 in connection with the initial issuance and sale of the underlying securities; and **(b)** shares of Common Stock issued in the IPO.

4.8 Termination of Right of First Offer. The right of first offer in this Section 4 shall terminate and be of no further force or effect **(a)** immediately before the consummation of an IPO, **(b)** when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or **(c)** upon a Liquidation Event, as such term is defined in the Restated Certificate, whichever event occurs first.

5. Additional Covenants.

5.1 Proprietary Information and Inventions Agreements. Unless otherwise approved by the Board, including one of the Preferred Directors, the Company will cause **(a)** each officer and each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) to enter into a Proprietary Information and Inventions Agreement in a form approved by the Board and **(b)** each key technical employee to execute an assignment of inventions agreement in a form approved by the Board. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of the Board (including the approval of one of the Preferred Directors).

5.2 Stock Vesting; Third Party Valuation of Stock Awards Unless otherwise approved by the Board (including one of the Preferred Directors), all stock options and other stock equivalents issued after the date of this Agreement to employees, directors, consultants and other service providers shall be subject to vesting as follows: **(a)** twenty-five percent (25%) of such stock shall vest at the end of the first year following the earlier of the date of issuance or such

person's vesting commencement date (as determined by the Board), and **(b)** seventy-five percent (75%) of such stock shall in equal monthly installments over the following thirty-six (36) months. Further, without the approval of the Board (including one of the Preferred Directors), the Company shall not (and it shall cause its subsidiaries not to) take any action to effect (nor shall it enter into any agreement providing for): **(i)** the acceleration of vesting of options, the lapse of repurchase rights or other restrictions on stock awards, or the vesting of any equity grant, **(ii)** any severance, retention, bonus, gross-up or other similar payment by Company or any of its subsidiaries, or **(iii)** any increase of any benefits or other amounts otherwise payable by Company, in each case upon the occurrence of (or in connection with) a Liquidation Event or a similar change in control transaction the involving the Company. In addition, unless otherwise approved by the Board (including one of the Preferred Directors), **(1)** each agreement evidencing such stock option or other stock equivalent shall provide for a market stand-off provision substantially similar to that in Section 2.11 **(2)** the Company shall have the right to repurchase unvested shares at cost upon termination of employment of any holder of restricted stock and **(3)** the Company shall not permit or cause any subsidiary to issue stock options or other stock equivalents after the date of this Agreement to employees, directors, consultants and other service providers. In connection with the grant of any equity securities or awards to the Company's employees, directors, officers or consultants, the Company shall obtain an independent third party valuation from a valuation firm approved by the Board (including one of the Preferred Directors), unless waived by the Board (including one of the Preferred Directors).

5.3 Intentionally Omitted.

5.4 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board shall meet at least monthly in accordance with an agreed-upon schedule. The Company shall organize and maintain an audit committee and a compensation committee. Each such committee shall include the Preferred Directors, should each such Preferred Director at its sole discretion elect to serve on any such committee. The Company shall reimburse the directors for all reasonable out-of-pocket expenses incurred in connection with attending meetings of the Board, including without limitation travel expenses incurred.

5.5 Insurance. The Company shall maintain its Directors and Officers liability insurance from a financially sound and reputable insurer in such amount and on such terms as determined by the Board, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board determines that such insurance should be discontinued.

5.6 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Restated Certificate, indemnity agreements, or elsewhere, as the case may be.

5.7 Subsidiaries. The Company shall ensure that:

(a) no subsidiary of the Company shall take any action that, were it to be taken by the Company, would require the approval of the Board or the stockholders of the Company (or any subset thereof) pursuant to the Restated Certificate, applicable law or otherwise, unless such approval of the Company's Board or stockholders (as applicable) is first obtained with respect to such action; and

(b) each subsidiary of the Company shall remain a direct or indirect, wholly-owned subsidiary of the Company.

5.8 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board by the Investors (each a "***Fund Director***") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their affiliates (collectively, the "***Fund Indemnitors***"). The Company hereby agrees (a) that it is the indemnitor of first resort (i.e., its obligations to any such Fund Director are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Fund Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Fund Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Fund Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Fund Director), without regard to any rights such Fund Director may have against the Fund Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any such Fund Director with respect to any claim for which such Fund Director has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Fund Director against the Company.

5.9 Termination of Covenants. The covenants set forth in this Section 5, except for Section 5.6 and Section 5.8, shall terminate and be of no further force or effect **(a)** immediately before the consummation of an IPO, **(b)** when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or **(c)** upon a Liquidation Event, as such term is defined in the Restated Certificate, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Securities that **(a)** is an Affiliate of a Holder; **(b)** is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or **(c)** after such transfer, holds at least 10,000,000 shares of Securities (subject to appropriate adjustment for stock splits,

stock dividends, combinations, and other recapitalizations); *provided, however*, that **(i)** the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Securities with respect to which such rights are being transferred; and **(ii)** such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.11. For the purposes of determining the number of shares of Securities held by a transferee, the holdings of a transferee **(1)** that is an Affiliate or stockholder of a Holder; **(2)** who is a Holder's Immediate Family Member; or **(3)** that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; *provided further* that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by electronic or facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: **(a)** personal delivery to the party to be notified; **(b)** when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; **(c)** five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or **(d)** one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on **Schedule A** hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, a copy, which shall not constitute notice, shall also be sent to Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, New York, 10020, Attn: Raymond Thek, Esq., Fax: (973) 597-2575, email: rthek@lowenstein.com; if notice is given to Battery, a copy, which shall not constitute

notice, shall also be given to Cooley LLP, 500 Boylston Street, Boston, Massachusetts 02116, Attention: Alfred L. Browne, III, Esq., Fax: (617) 937-2440, email: abrowne@cooley.com; if notice is given to Temasek, a copy, which shall not constitute notice, shall also be given to Cooley LLP, 101 California Street, 5th Floor, San Francisco, CA, 94111, Attention: Peter H. Werner, Esq., email: pwerner@cooley.com; and if notice is given to H&F or its Affiliates, a copy, which shall not constitute notice, shall also be given to Simpson Thacher & Bartlett LLP, 2475 Hanover Street, Palo Alto, California 94304, Attention: Atif I. Azher, email aazher@stblaw.com.

6.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of **(i)** the Company and **(ii)** the Holders of at least a majority of the then outstanding shares of Preferred Stock, voting as a separate class; *provided*, *however*, that:

(A) **(i)** for so long as Iconiq continues to hold at least 4,500,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, recapitalization or the like), the definition of Major Investor cannot be changed to exclude Iconiq without its consent, **(ii)** the definitions of Iconiq and Registrable Securities (as pertains to amendments or waivers adverse to Iconiq) shall not be amended without the prior written consent of Iconiq, and **(iii)** the rights of Iconiq set forth in Sections 2.10, 3.3(a), 3.5 (as pertains to amendments or waivers adverse to Iconiq) and this Section 6.6(A) of this Agreement and the rights of the Fund Directors and Investor Indemnitors set forth in Section 5.8 and the rights set forth in Section 5.6 and Section 5.9 of this Agreement shall not be amended or waived without the written consent of Iconiq;

(B) **(i)** for so long as Temasek continues to hold at least 4,500,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, recapitalization or the like), the definition of Major Investor cannot be changed to exclude Temasek without its consent, and **(ii)** the rights of Temasek set forth in Section 3.3(b) or this Section 6.6(B) of this Agreement shall not be amended or waived without the written consent of Temasek;

(C) **(i)** for so long as H&F continues to hold at least 4,500,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, recapitalization or the like), the definitions of Initiating Holder and Major Investor shall not be changed to exclude H&F without the prior written consent of H&F, **(ii)** the definitions of H&F and Registrable Securities (as pertains to amendments or waivers adverse to H&F) shall not be amended without the prior written consent of H&F, and **(iii)** the rights of H&F set forth in Section 2 (including the definitions related thereto), Section 3.5 (as pertains to amendments or waivers adverse to H&F) and this Section 6.6(C) of this Agreement and the rights of the Fund Directors and Investor Indemnitors set forth in Section 5.8 and the rights set forth in Section 5.6 and Section 5.9 of this Agreement shall not be amended or waived without the prior written consent of H&F;

(D) **(i)** for so long as Battery continues to hold at least 4,500,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, recapitalization or the like), the definition of Major Investor cannot be changed to exclude Battery

without its consent, **(ii)** the definitions of Battery and Registrable Securities (as pertains to amendments or waivers adverse to Battery) shall not be amended without the prior written consent of Battery, and **(iii)** the rights of Battery set forth in Sections 2.10, 3.5 (as pertains to amendments or waivers adverse to Battery) and this Section 6.6(D) of this Agreement and the rights of the Fund Directors and Investor Indemnitors set forth in Section 5.8 and the rights set forth in Section 5.6 and Section 5.9 of this Agreement shall not be amended or waived without the written consent of Battery;

(E) **(i)** for so long as the 2020 Note Investors continues to hold (a) shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, recapitalization or the like) constituting at least fifty percent (50%) of the shares of Registrable Securities initially issued upon the conversion of the 2020 Notes or (b) 2020 Note(s) constituting at least fifty percent (50%) of the aggregate principal amount originally issued in all issuances under to the 2020 Note Purchase Agreement, (1) the definition of Holder cannot be changed to exclude the 2020 Note Investors, (2) the definition of Registrable Securities cannot be changed to exclude shares of the Company's capital stock issued upon conversion of the 2020 Notes, (3) the definition of Securities cannot be changed to exclude shares of the Company's capital stock issued upon conversion of the 2020 Notes, (4) the definitions of 2020 Note Investors, 2020 Note Purchase Agreement, 2020 Notes and Administrative Agent cannot be amended, and (5) Section 2.10(a) of this Agreement shall not be amended to remove the reference to a reduction in the 2020 Note Investors' securities, in each case without consent of the Administrative Agent, and **(ii)** Section 6.6(E) of this Agreement shall not be amended or waived without the written consent of the Administrative Agent;

(F) the written consent of an Investor or a 2020 Note Investor shall be required for any amendment or waiver that, by its terms, alters or changes the rights or obligations of such Investor or 2020 Note Investor adversely and in a manner proportionally different than any other Investor;

(G) with respect to Section 4 only, if any Major Investor purchases any portion of New Securities offered for sale by the Company after all Major Investors' rights under Section 4 have been waived with respect to the issuance of such New Securities, then any Major Investor who did not previously waive its rights under Section 4 shall have the right to purchase such New Securities on a pro rata basis; and

(H) any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party.

The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Section 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) and the Side Letter constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated to read in its entirety as set forth in this Agreement.

6.10 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.11 Acknowledgment. The Company acknowledges that the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

6.12 ICC. As contemplated in the Purchase Agreement, H&F or one or more of its Affiliates will purchase all of ICC's shares of Preferred Stock of the Company such that ICC will no longer be a Company stockholder (the "***ICC Secondary***"). Effective and conditioned upon the closing of the ICC Secondary, ICC consents to amend and restate the Prior Agreement as set forth in this Agreement. Thereafter, ICC shall cease to be a party to this Agreement. Notwithstanding anything to the contrary, this Section 6.12 may not be altered, amended, waived or terminated without ICC's prior written consent, until ICC ceases to be a party to this Agreement pursuant to this Section 6.12.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amended and Restated Investors' Rights Agreement as of the date first written above.

COMPANY:

SPRINKLR, INC., a Delaware corporation

By: /s/ Chris Lynch
Name: Chris Lynch
Title: Chief Financial Officer

Address: 29 West 35th Street
8th Floor
New York, NY 10001
Attn: Ragy Thomas

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

H&F SPLASH HOLDINGS IX, L.P.

By: H&F SPLASH HOLDINGS IX GP, LLC, its general partner

By: HFCP IX (PARALLEL-A), L.P., its managing member

By: HELLMAN & FRIEDMAN INVESTORS IX, L.P., its general partner

By: H&F CORPORATE INVESTORS IX, LTD., its general partner

/s/ Tarim Wasim

Name: Tarim Wasim
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

BATTERY VENTURES IX, L.P.

By: Battery Partners IX, LLC
General Partner

/s/ Neeraj Agrawal
Name: Neeraj Agrawal
Title: Board Member

BATTERY INVESTMENT PARTNERS IX, LLC

By: Battery Partners IX, LLC
Managing Member

/s/ Neeraj Agrawal
Name: Neeraj Agrawal
Title: Board Member

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ICONIQ STRATEGIC PARTNERS, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners GP, L.P.,
a Cayman Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners TT GP, Ltd.,
a Cayman Islands exempted company
Its: General Partner

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

ICONIQ STRATEGIC PARTNERS-B, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners GP, L.P.,
a Cayman Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners TT GP, Ltd.,
a Cayman Islands exempted company
Its: General Partner

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

ICONIQ STRATEGIC PARTNERS II, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners II GP, L.P.,
a Cayman Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners II TT GP, Ltd.,
a Cayman Islands exempted company
Its: General Partner

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

ICONIQ STRATEGIC PARTNERS II-B, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners II GP, L.P.,
a Cayman Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners II TT GP, Ltd.,
a Cayman Islands exempted company
Its: General Partner

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

ICONIQ CAPITAL MANAGEMENT, LLC

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amended and Restated Investors' Rights Agreement as of the date first written above.

ICC (WITH RESPECT TO SECTION 6.12 ONLY):

INTEL CAPITAL CORPORATION,
a Delaware corporation

By: /s/ Nick Washburn
Name: Nick Washburn
Title: Authorized Signatory

SPRINKLR, INC.
SEVERANCE AND CHANGE IN CONTROL PLAN

(Effective May 1, 2019)

Sprinklr, Inc. (the "**Company**") has adopted this Executive Severance and Change in Control Plan (this "**Plan**") for the benefit of the Company's eligible Executives. Capitalized terms shall have the meanings set forth in Section 1 herein.

This Plan is intended to secure the continued services and ensure the continued dedication and objectivity of the Executives (as defined herein) in the event of certain terminations of employment or any threat or occurrence of, or negotiation or other action that could lead to, or create the possibility of, a Change in Control (as defined herein).

This Plan is intended to qualify as an unfunded plan maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees as described in sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended.

1. Definitions. As used in this Plan, the following terms shall have the respective meanings set forth below:

(a) "**Accrued Benefits**" has the meaning set forth in Section 3.

(b) "**Affiliate**" means any entity that directly or indirectly controls, or is controlled by, or is under common control with the Company.

(c) "**Board**" means the Board of Directors of the Company.

(d) "**Cause**" means a Participant's (i) conviction of, or the entry of a plea of guilty or no contest to, a felony or other crime that causes the Company or its Affiliates public disgrace or disrepute, or materially and adversely affects the Company's or its Affiliates' operations or financial performance or the relationship the Company has with its customers, (ii) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including, without limitation fraud, embezzlement, theft or proven dishonesty in the course of his/her employment or other service; (iii) alcohol abuse or use of controlled drugs other than in accordance with a physician's prescription; (iv) refusal to perform any lawful, material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (vi) below) to the Company or its Affiliates (other than due to a Disability), which refusal, if curable, is not cured within fifteen (15) days after delivery of written notice thereof, (v) material breach of any agreement with or duty owed to the Company or any of its Affiliates, which breach, if curable, is not cured within fifteen (15) days after the delivery of written notice thereof or (vi) any breach of any obligation or duty to the Company or any of its Affiliates (whether arising or statute, common law or agreement) relating to confidentiality, noncompetition, nonsolicitation or proprietary rights; or (vii) a material violation of Company policies and procedures including race, sex, national origin, religion, disability, or age-based discrimination, or sexual harassment, which after investigation, counsel to the Company reasonably concludes may result in material liability being imposed on the Company and/or the Participant or may result in material exposure to the Company's business reputation.

(e) "**Change in Control**" means with respect to any entity: (i) the sale, transfer, assignment or other disposition (including by merger or consolidation, but excluding any sales by stockholders made as part of an underwritten public offering of the common stock of the entity) by stockholders of the entity, in one transaction or a series of related transactions, of more than 50% of the voting power represented by the then outstanding capital stock of the entity to one or more Persons, or (ii) the sale of all or substantially all of the assets of the entity (other than a transfer of financial assets made in the ordinary course of business for the purpose of securitization). Notwithstanding the foregoing, a "Change in Control" shall not be deemed to occur upon completion of a Venture Capital Financing. For purposes hereof, the term "**Venture Capital Financing**" means the sale and issuance by the Company, to one or more investors, of the Company's Common Stock, securities convertible into Common Stock or other equity securities of the Company, for financing purposes in a transaction exempt from the registration requirements of the Securities Act.

(f) "**CIC Qualifying Termination**" means a termination of the Executive's employment (1) by the Company without Cause during the CIC Period, or (2) by the Executive for Good Reason during the CIC Period.

(g) "**CIC Period**" means the period commencing three (3) months prior to a Change in Control and ending on the first anniversary of the Change in Control.

(h) "**Code**" means the Internal Revenue Code of 1986, as amended, and all interpretive and regulatory guidance issued thereunder.

(i) "**Committee**" means the Compensation Committee of the Board.

(j) "**Company**" means Sprinklr, Inc., a Delaware corporation.

(k) "**Delay Period**" has the meaning set forth in Section 8(c).

(l) "**Executive**" means any person who is employed in a position identified on Exhibit A; provided that (i) an Executive shall not be entitled to any benefits payable upon a Qualifying Termination or CIC Qualifying Termination under this Plan in the event that he/she is party to an individual contractual arrangement with the Company relating to the provision of severance benefits (unless such individual contract has been superseded by the Plan).

(m) "**Good Reason**" means during the CIC Period, and without an Executive's express written consent, the occurrence of any of the following events, to the extent not cured by the Company within thirty (30) days of Executive's written notification to the Company that a condition constituting Good Reason exists, which written notification must be provided by the Executive to the Company within thirty (30) days of the initial existence of the condition constituting Good Reason:

(1) a substantial adverse change in the nature or scope of the Executive's authority, powers, functions, duties or responsibilities; or

(2) a material reduction by the Company in the Executive's rate of annual base salary or target bonus opportunity (except for any reduction that applies generally to members of the senior executive team); or

(3) a material change in the geographic location of Executive's primary employment location from the primary location of the Executive's employment at the time of such Change in Control.

(n) "**Nonqualifying Termination**" means the termination of an Executive's employment (1) by the Company for Cause, (2) by the Executive for any reason other than Good Reason, (3) as a result of the Executive's death, or (4) by the Company due to the Executive's absence from the Executive's duties with the Company on a full-time basis for at least one hundred and eighty (180) consecutive days as a result of the Executive's incapacity due to physical or mental illness.

(o) "**Plan Administrator**" means the Committee or such other person or persons appointed by the Committee as described in Section 9.

(p) "**Qualifying Termination**" means the termination of an Executive's employment by the Company without Cause.

(q) "**Release**" has the meaning set forth in Section 6.

(r) "**Section 409A**" means Section 409A of the Code and all interpretative and regulatory guidance issued thereunder.

(s) "**Severance Benefits**" has the meaning set forth in Section 4 or Section 5, as applicable.

(t) "**Sprinklr**" means Sprinklr, Inc.

(u) "**Subsidiary**" means Sprinklr or any corporation or other entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities of such corporation or other entity entitled to vote generally in the election of directors.

(v) "**Termination Date**" with respect to an Executive means the date on which the Executive's employment is terminated for any reason.

2. Termination of Employment.

(a) The Company may terminate an Executive's employment at any time for Cause, or as a result of the Executive's absence from his/her duties with the Company on a full-time basis for at least one hundred and eighty (180) days as a result of the Executive's incapacity due to physical or mental illness.

(b) The Company may terminate an Executive's employment at any time without Cause.

(c) An Executive may terminate his/her employment at any time with or without Good Reason. Notice provided by the Executive of the events giving rise to Good Reason shall count towards satisfaction of this notice requirement.

3. Payments and Benefits Upon a Nonqualifying Termination. In the event of an Executive's Nonqualifying Termination, the Company shall pay to the Executive (or to the Executive's beneficiary or estate, as the case may be), all base salary, benefits, and other compensation entitlements that are accrued or vested but unpaid through and including the Termination Date (the "**Accrued Benefits**"), which shall be payable within the time period required by applicable law and/or the terms of the applicable benefit plans or programs.

4. Payments and Benefits Upon a Qualifying Termination. In the event that an Executive experiences a Qualifying Termination, the Company shall pay to the Executive (or the Executive's beneficiary or estate, as the case may be) the Accrued Benefits and the Severance Benefits described below:

(a) An amount equal to one hundred percent (100%) (for the CEO) and seventy-five percent (75%) (for all other Executives) of the Executive's annual base salary (as in effect immediately prior to the Termination Date), payable in each case in accordance with the Company's regular payroll schedule, with the first payment commencing on the payroll date coinciding with or next following the sixtieth (60th) day following the Termination Date;

(b) A pro rated target annual bonus for the fiscal year in which the Termination Date occurs, with the proration equal to the number of days elapsed during the fiscal year through the Termination Date divided by 365, payable on the same date as the first severance payment is paid;

(c) If the Executive timely elects coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and subject to any legal limitations under Section 105(h) of the Code, Section 2716 of the Public Health Service Act, or other applicable laws, such COBRA coverage for medical and dental coverage will continue for Executive and his/her eligible dependents (as applicable) at active employee rates ("**Subsidized COBRA**") for up to twelve (12) months (for the CEO) and up to nine (9) months (for all other Executives), subject to normal COBRA termination rules.

5. Payments and Benefits Upon a CIC Qualifying Termination. In the event that an Executive experiences a CIC Qualifying Termination, the Company shall pay to the Executive (or Executive's beneficiary or estate, as the case may be) the Accrued Benefits and the Severance Benefits described below:

(a) An amount equal to one hundred fifty percent (150%) of the Executive's base salary plus one hundred fifty percent (150%) of the Executive's target annual bonus (for the CEO) and one hundred percent (100%) of Executive's base salary plus one hundred (100%) of Executive's target annual bonus (for all other Executives), with the first payment commencing on the payroll date coinciding with or next following the sixtieth (60th) day following the Termination Date;

(b) Subsidized COBRA for up to eighteen (18) months (for the CEO) and twelve (12) months (for all other Executives), subject to normal COBRA termination rules.

(c) Full vesting of all outstanding time vested equity awards. Any performance vested equity awards will be subject to the terms and conditions of the award agreements for such performance vested awards.

6. Release of Claims. Any Severance Benefits payable to an Executive under the Plan shall only be paid contingent upon the Executive's (or, in the event of the Executive's death or incapacity, that of the Executive's executor or other legal representative) execution and non-revocation of the Company's standard non-competition, non-solicitation of clients and employees, and confidentiality agreement and release of claims, as modified in the Company's sole discretion to preserve the enforceability of such agreement under applicable local law (the "**Release**") within twenty-one (21) or forty-five (45) days, as applicable, following the Termination Date. The Executive shall forfeit the Severance Benefits in the event that the Executive fails to execute and deliver the Release to the Company in accordance with the timing and other provisions of this Section or revokes such Release prior to the date it becomes effective.

7. Reduction of Payments. Anything in this Plan to the contrary notwithstanding, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise, but determined without regard to any adjustment required under this Section) (in the aggregate, the "**Total Payments**") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter referred to as the "**Excise Tax**"), and if it is determined that (a) the amount remaining, after the Total Payments are reduced by an amount equal to all applicable federal and state taxes (computed at the highest applicable marginal rate), including the Excise Tax, is less than (b) the amount remaining, after taking into account all applicable federal and state taxes (computed at the highest applicable marginal rate), after payment or distribution to or for the benefit of the Executive of the maximum amount that may be paid or distributed to or for the benefit of the Executive without resulting in the imposition of the Excise Tax, then the payments due hereunder shall be reduced so that the Total Payments are One Dollar ($1) less than such maximum amount. All determinations to be made pursuant to this Section 7 shall be made by the public accounting firm that serves as the Company's auditor.

8. Section 409A.

(a) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amounts or benefits that are subject to the requirements of Section 409A upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," or like terms shall mean "separation from service" within the meaning of Section 409A.

(b) Each payment to be made to an Executive under this Plan shall be treated as a "separate payment" for purposes of Section 409A.

(c) In the event that any payment or distribution or portion of any payment or distribution to be made to the Executive hereunder cannot be characterized as a "short term deferral" for purposes of Section 409A or is not otherwise exempt from the provisions of Section 409A, and the Executive is determined to be a "specified employee" under Section 409A, such portion of the payment shall be delayed until the earlier to occur of the Executive's death or the date that is six (6) months and one day following the Executive's "separation from service" within the meaning of Section 409A (the "**Delay Period**"). Upon the expiration of the Delay Period, the payments delayed pursuant to this subsection shall be paid to the Executive or his/her beneficiary in a lump sum, and any remaining payments due under this Plan shall be payable in accordance with their original payment schedule.

(d) To the extent that the reimbursement of any expenses or the provision of anyin-kind benefits under this Plan is subject to Section 409A, (i) the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided, during any one calendar year shall not affect the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (ii) reimbursement of any such expense shall be made by no later than December 31 of the year following the year in which such expense is incurred; and (iii) the Executive's right to receive such reimbursements of in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(e) The time or schedule of any payment or amount scheduled to be paid pursuant to the terms of this Plan may not be accelerated except as otherwise permitted under Section 409A.

(f) The parties intend that this Plan and the benefits provided hereunder be interpreted and construed to comply with Section 409A to the extent applicable thereto, including the exceptions for short-term deferrals, separation pay arrangements, reimbursements, and in-kind distributions. Notwithstanding any provision of the Plan to the contrary, the Plan shall be interpreted and construed consistent with this intent, provided that the Company shall not be required to assume any increased economic burden in connection therewith. To the extent that any provision of this Plan would fail to comply with the applicable requirements of Section 409A, the Company may, in its sole and absolute discretion, make such modifications to the Plan and/or payments to be made thereunder to the extent it determines necessary or advisable to comply with the requirements of Section 409A; provided, however, that the Company shall in no event be obligated to pay any interest, compensation, or penalties in respect of any such modifications. Although the Company intends to administer the Plan so that it will comply with the requirements of Section 409A, the Company does not represent or warrant that the Plan will comply with Section 409A or any other provision of federal, state, local, or non-United States law. Neither the Company, its Subsidiaries, nor their respective directors, officers, employees or advisers shall be liable to the Executive (or any other individual claiming a benefit through the Executive) for any tax, interest, or penalties the Executive may owe as a result of compensation paid under the Plan, and the Company and its Subsidiaries shall have no obligation to indemnify or otherwise protect the Executive from the obligation to pay any taxes pursuant to Section 409A.

9. Plan Administration; Claims Procedure.

(a) This Plan shall be interpreted and administered by the Committee, or if the Committee has delegated its authority to interpret and administer this Plan, by the person or persons appointed by the Committee from time to time to interpret and administer this Plan (the "**Plan Administrator**"), who shall have complete authority, in the Plan Administrator's sole discretion subject to the express provisions of this Plan, to make all determinations necessary or advisable for the administration of this Plan. All questions arising in connection with the interpretation of this Plan or its administration shall be submitted to and determined by the Plan Administrator in a fair and equitable manner in accordance with the procedure for claims and appeals described below.

(b) Any Executive whose employment has terminated who believes that he or she is entitled to receive benefits under this Plan, including benefits other than those initially determined by the Plan Administrator to be payable, may file a claim in writing with the Plan Administrator, specifying the reasons for such claim. The Plan Administrator shall, within ninety (90) days after receipt of such written claim (unless special circumstances require an extension of time, but in no event more than one hundred and eighty (180) days after such receipt), send a written notification to the Executive as to the disposition of such claim. Such notification shall be written in a manner calculated to be understood by the claimant and in the event that such claim is denied in whole or in part, shall (i) state the specific reasons for the denial, (ii) make specific reference to the pertinent Plan provisions on which the denial is based, (iii) provide a description of any additional material or information necessary for the Executive to perfect the claim and an explanation of why such material or information is necessary, and (iv) set forth the procedure by which the Executive may appeal the denial of such claim. The Executive (or his/her duly authorized representative) may request a review of the denial of any such claim or portion thereof by making application in writing to the Plan Administrator within sixty (60) days after receipt of such denial. Such Executive (or his/her duly authorized representative) may, upon written request to the Plan Administrator, review any documents pertinent to such claim, and submit in writing issues and comments in support of such claim. Within 60 days after receipt of a written appeal (unless special circumstances require an extension of time, but in no event more than one hundred and twenty (120) days after such receipt), the Plan Administrator shall notify the Executive of the final decision with respect to such claim. Such decision shall be written in a manner calculated to be understood by the claimant and shall state the specific reasons for such decision and make specific references to the pertinent Plan provision on which the decision is based.

(c) The Plan Administrator may from time to time delegate any duties hereunder to such person or persons as the Plan Administrator may designate. The Plan Administrator is empowered, on behalf of this Plan, to engage accountants, legal counsel and such other persons as the Plan Administrator deems necessary or advisable for the performance of the Plan Administrator's duties under this Plan. The functions of any such persons engaged by the Plan Administrator shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under this Plan. Such persons shall exercise no discretionary authority or discretionary control respecting the administration of this Plan. All reasonable fees and expenses of such persons shall be borne by the Company.

10. Withholding Taxes. The Company may withhold from all payments due under this Plan to each Executive (or the Executive's beneficiary or estate) all taxes which, by applicable federal, state, local or other law, the Company is required to withhold therefrom.

11. Amendment and Termination. The Company shall have the right, in its sole discretion, pursuant to action by the Board, to approve the amendment or termination of this Plan, which amendment or termination shall not become effective until the date fixed by the Board for such amendment or termination, which date, in the case of an amendment which would be materially adverse to the interests of any Executive or in the case of termination, shall be at least one (1) year after notice thereof is given by the Company to the Executives; provided, however, that no such action shall be taken by the Board during any period when the Board has actual knowledge that any person has taken steps reasonably calculated to effect a Change in Control until, in the opinion of the Board, such person has abandoned or terminated its efforts to effect a Change in Control; and provided further, that during the CIC Period or any period thereafter during which payments or benefits payable under the terms of this Plan as a result of a CIC Qualifying Termination, in no event shall this Plan be amended in a manner materially adverse to the interests of any Executive or terminated.

12. Offset; Mitigation. In no event shall an Executive be obligated to seek other employment or to take other action by way of mitigation of the amounts payable and the benefits provided to such Executive under any of the provisions of this Plan, and such amounts and benefits shall not be reduced whether or not such Executive obtains other employment, except as otherwise provided in Section 5(d) hereof.

13. Unfunded Plan. This Plan shall not be funded. No Executive entitled to benefits hereunder shall have any right to, or interest in, any specific assets of the Company or any of its Subsidiaries, but an Executive shall have only the rights of a general creditor of the Company to receive benefits on the terms and subject to the conditions provided in this Plan.

14. Payments to Minors, Incompetents and Beneficiaries. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of giving a receipt therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company, its Subsidiaries, the Plan Administrator and all other parties with respect thereto. If an Executive shall die while any amounts would be payable to the Executive under this Plan had the Executive continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to such person or persons appointed in writing by the Executive to receive such amounts or, if no person is so appointed, to the estate of the Executive.

15. Non-Assignability. None of the payments, benefits or rights of any Executive shall be subject to any claim of any creditor, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment, trustee's process or any other legal or equitable process available to any creditor of such Executive. Except as otherwise provided herein or by law, no right or interest of any Executive under this Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment or pledge; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Executive under this Plan shall be subject to any obligation or liability of such Executive.

16. No Rights to Continued Employment. Neither the adoption of this Plan, nor any amendment hereof, nor the creation of any fund, trust or account, nor the payment of any benefits, shall be construed as giving any Executive the right to be retained in the service of the Company or any of its Subsidiaries, and all Executives shall remain subject to discharge to the same extent as if this Plan had not been adopted.

17. Successors; Binding Agreement. This Plan shall inure to the benefit of and be binding upon the beneficiaries, heirs, executors, administrators, successors and assigns of the parties, including each Executive, present and future, and any successor to the Company or one of its Subsidiaries. This Plan shall not be terminated by any merger or consolidation of the Company whereby the Company is or is not the surviving or resulting corporation or as a result of any transfer of all or substantially all of the assets of the Company. In the event of any such merger, consolidation or transfer of assets, the provisions of this Plan shall be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred. The Company agrees that concurrently with any merger, consolidation or transfer of assets referred to in this Section, it will cause any surviving or resulting corporation or transferee unconditionally to assume all of the obligations of the Company hereunder.

18. Headings. The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan and shall not be employed in the construction of this Plan.

19. Notices. Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered personally or by email or mailed by United States mail, first class, postage prepaid, addressed to (a) with respect to the Executive, his/her last known address on file in the Company's records, or (b) with respect to the Company, to Heidi Crozer at Heidi.crozer@sprinklr.com. The Committee may revise such notice period from time to time. Any notice required under the Plan may be waived by the person entitled to notice.

20. Effective Date. This Plan shall be effective as of the date hereof and shall remain in effect unless and until terminated by the Company in accordance with this Plan.

21. Employment with, and Action by, Subsidiaries. For purposes of this Plan, any references to employment with the Company or actions taken or to be taken by the Company with respect to or otherwise relating to the Executive's employment shall include employment with or actions taken or be taken by any Subsidiary.

22. Governing Law; Validity. This Plan shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware (without regard to principles of conflicts of laws) to the extent not preempted by federal law, which shall otherwise control. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and this Plan shall be construed and enforced as if such provision had not been included.

IN WITNESS WHEREOF, the Company has caused this Plan to be adopted as of the 1st day of May, 2019.

SPRINKLR, INC.

By: /s/ Ragy Thomas
Name: Ragy Thomas
Title: Chief Executive Officer

Exhibit A

Chief Executive Officer

Chief Financial Officer

Chief Culture and Talent Officer

Chief Marketing Officer

Chief Operating Officer

Chief Revenue Officer

Chief Technology Officer

General Counsel and Corporate Secretary

President

SPRINKLR, INC.
2011 EQUITY INCENTIVE PLAN

SECTION 1. Purpose; Definitions. The purposes of the Sprinklr, Inc. 2011 Equity Incentive Plan (the "**Plan**") are to: (a) enable Sprinklr, Inc., a Delaware corporation (the "**Company**"), and its affiliated companies to recruit and retain highly qualified employees, directors and consultants; (b) provide those employees, directors and consultants with an incentive for productivity; and (c) provide those employees, directors and consultants with an opportunity to share in the growth and value of the Company.

For purposes of the Plan, unless otherwise provided by the Board with respect to a particular Award, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning:

(a) **"Affiliate"** means, with respect to a Person, a Person that directly or indirectly Controls, or is Controlled by, or is under common Control with such Person.

(b) **"Award"** means any Option, Restricted Stock or other Share-based award granted pursuant to the Plan.

(c) **"Award Agreement"** means, with respect to any particular Award, the written document that sets forth the terms of that particular Award.

(d) **"Board"** means the Board of Directors of the Company, as constituted from time to time; provided, however, that if the Board appoints a Committee to perform some or all of the Board's administrative functions hereunder pursuant to Section 2, references in the Plan to the "Board" will be deemed to also refer to that Committee in connection with administrative matters to be performed by that Committee.

(e) **"Cause"** means a Participant's (i) conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that causes the Company or its Affiliates public disgrace or disrepute, or materially and adversely affects the Company's or its Affiliates' operations or financial performance or the relationship the Company has with its customers, (ii) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including, without limitation fraud, embezzlement, theft or proven dishonesty in the course of his or her employment or other service; (iii) alcohol abuse or use of controlled drugs other than in accordance with a physician's prescription; (iv) refusal to perform any lawful, material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (vi) below) to the Company or its Affiliates (other than due to a Disability), which refusal, if curable, is not cured within fifteen (15) days after delivery of written notice thereof; (v) material breach of any agreement with or duty owed to the Company or any of its Affiliates, which breach, if curable, is not cured within fifteen (15) days after the delivery of written notice thereof; or (vi) any breach of any obligation or duty to the Company or any of its Affiliates (whether arising by statute, common law or agreement) relating to confidentiality, noncompetition, nonsolicitation or proprietary rights. Notwithstanding the foregoing, if a Participant and the Company (or any of its Affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines "cause," then with respect to such Participant, "Cause" shall have the meaning defined in that employment agreement, consulting agreement or other agreement.

(f) **"Change in Control"** means, with respect to any entity: (i) the sale, transfer, assignment or other disposition (including by merger or consolidation, but excluding any sales by stockholders made as part of an underwritten public offering of the common stock of the entity) by stockholders of the entity, in one transaction or a series of related transactions, of more than 50% of the voting power represented by the then outstanding capital stock of the entity to one or more Persons, or (ii) the sale of all or substantially all of the assets of the entity (other than a transfer of financial assets made in the ordinary course of business for the purpose of securitization). Notwithstanding the foregoing, a "**Change in Control**" shall not be deemed to occur upon completion of a Venture Capital Financing. For purposes hereof, the term "**Venture Capital Financing**" means the sale and issuance by the Company, to one or more investors, of the Company's Common Stock, securities convertible into Common Stock or other equity securities of the Company, for financing purposes in a transaction exempt from the registration requirements of the Securities Act.

(g) **"Code"** means the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

(h) **"Committee"** means a committee appointed by the Board in accordance with Section 2 of the Plan.

(i) **"Competitive Activity"** means, with respect to any Participant, any activity reasonably determined by the Board to be competitive with the business of the Company or its Affiliates. If a Participant is a party to an employment agreement, consulting agreement or other similar agreement with the Company or its Affiliates that contains covenants relating to confidential information, restrictions on competition and/or solicitation or other similar restrictions on conduct, "**Competitive Activity**" with respect to such Participant shall be limited to the breach of such covenants by such Participant.

(j) **"Control"** means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise (the terms "Controlled by" and "under common Control with" shall have correlative meanings).

(k) **"Director"** means a member of the Board.

(l) **"Disability"** means a condition rendering a Participant Disabled.

(m) **"Disabled"** with respect to a particular Participant will have the same meaning as set forth in any long-term disability policy or program sponsored by the Company or any Affiliate covering such Participant, as in effect as of the date of such determination, or if no such policy or program shall be in effect, "Disabled" will have the meaning as set forth in Section 22(e)(3) of the Code.

(n) **"Eligible Person"** means any employee, Director, consultant and other individual who provides services to the Company or any of its Affiliates.

(o) **"Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended.

(p) **"Fair Market Value"** means (i) prior to an IPO, the fair market value per share of Common Stock, as determined in good faith by the Board acting in its discretion using the reasonable application of a reasonable valuation method based on the facts and circumstances existing on the valuation date, which determination will be conclusive; (ii) at the time of an IPO, the price per share of Common Stock offered to the public in such IPO; and (iii) after an IPO, the closing price reported as having occurred on the primary exchange with which the Common Stock is listed and traded on the applicable date or, if there is no such closing price reported on that date, then on the last preceding date on which such a closing price was reported; provided, however, if, after an IPO, the Common Stock is not listed on a national securities exchange, the Fair Market Value shall mean the amount determined in good faith by the Board to be the fair market value per share of Common Stock, on a fully diluted basis. The determination of Fair Market Value shall be made in a manner consistent with Section 409A of the Code.

(q) **"Incentive Stock Option"** means any Option intended to be and designated as an "Incentive Stock Option" within the meaning of Section 422 of the Code.

(r) **"IPO"** means an initial public offering of the Common Stock registered under the Securities Act pursuant to an effective registration statement.

(s) **"Non-Qualified Stock Option"** means any Option that is not an Incentive Stock Option.

(t) **"Option"** means any option to purchase Shares (including Restricted Stock, if the Board so determines) granted pursuant to Section 5 hereof.

(u) **"Parent"** means a "parent corporation" of the Company, whether now or hereafter existing, as defined in Section 424(e) of the Code.

(v) **"Participant"** means an Eligible Person to whom an Award is granted (or, if applicable any other Person who is the holder of an Award).

(w) **"Permitted Transfer"** means any transfer by a Participant of all or any portion of his or her Shares (i) to or for the benefit of any spouse, child or grandchild of the Participant, or (ii) to a trust or partnership for the benefit of any of the foregoing, including transfers by will or the laws of descent and distribution.

(x) **"Person"** means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association, or other entity or association.

(y) **"Repurchase Price"** means (i) except as provided in subsection (ii) below, an amount equal to the Fair Market Value of the Shares on the date of repurchase; or (ii) on or following the termination of a Participant's employment or other service by the Company or its Affiliates for Cause, an amount equal to the lesser of (1) the original purchase price paid for the Shares, and (2) the Fair Market Value of the Shares on the date of repurchase.

(z) **"Repurchase Right Exercise Period**" means the period commencing on the date of the Participant's termination of employment or other service with the Company or its Affiliates for any reason and ending on the earlier to occur of (i) the date of consummation of an IPO, or (ii) the twelve (12) month anniversary of the date of such termination or, if later, the twelve (12) month anniversary of the date the applicable Shares were acquired upon exercise of an Option or other Award requiring exercise.

(aa) **"Restricted Stock"** means Shares that are subject to restrictions pursuant to Section 6 hereof.

(bb) **"Securities Act"** means the U.S. Securities Act of 1933, as amended.

(cc) **"Shares"** means shares of the Company's Common Stock, par value $0.0001, subject to substitution or adjustment as provided in Section 3(c) hereof.

(dd) **"Subsidiary"** means, in respect of the Company, a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ee) **"Transfer"** means any sale, assignment, pledge, hypothecation, or other disposition or encumbrance.

SECTION 2. Administration.

(a) **Appointment**. The Plan will be administered by the Board; provided, however, that the Board may at any time appoint a Committee to perform some or all of the Board's administrative functions hereunder; *and provided further*, that the authority of any Committee appointed pursuant to this Section 2 will be subject to such terms and conditions as the Board may prescribe.

(b) **Composition**. Subject to the requirements of the Company's Bylaws and Certificate of Incorporation and any agreement that governs the appointment of Board committees, any Committee established under this Section 2 will be composed of not fewer than two members, each of whom will serve for such period of time as the Board determines. From time to time the Board may increase the size of the Committee and appoint additional members thereto, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

(c) **Procedures**. Directors who are eligible for Awards or have received Awards may vote on any matters affecting the administration of the Plan or the grant of Awards, except that no such member will act upon the grant of an Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself or herself.

(d) **Authority**. The Board will have full authority to grant Awards under the Plan. In particular, subject to the terms of the Plan, the Board will have the authority to:

(i) select the persons to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions set forth in Section 4);

(ii) determine the type of Award to be granted to any person hereunder;

(iii) determine the number and type of Shares, if any, to be covered by each Award;

(iv) establish the terms and conditions of each Award Agreement;

(v) determine whether and under what circumstances an Option may be exercised without a payment of cash underSection 5(d); and
(vi) determine whether, to what extent and under what circumstances Shares and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Participant.

(e) **Guidelines; Interpretive Powers**. The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it, from time to time, deems advisable; to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement); and to otherwise supervise the administration of the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award in the manner and to the extent it deems necessary to carry out the intent of the Plan.

(f) **Decisions Final**. All decisions made by the Board pursuant to the provisions of the Plan will be final and binding on all persons, including the Company, its Affiliates and Participants.

(g) **No Liability; Indemnification.** No Director or member of the Committee, nor any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and each of the foregoing 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 any directors' and officers' liability insurance coverage which may be in effect from time to time.

SECTION 3. Shares Subject to the Plan.

(a) **Shares Subject to the Plan**. The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be subject to Awards under the Plan is 5,552,194, all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares.

(b) **Effect of the Expiration or Termination of Awards** If and to the extent that an Option expires, terminates or is canceled or forfeited for any reason without having been exercised in full, the Shares associated with that Option will again become available for grant under the Plan. Similarly, if and to the extent any Restricted Stock or other Share-based award is canceled, forfeited or repurchased for any reason, or if any Share is withheld pursuant to Section 13(d) in settlement of a tax withholding obligation associated with an Award, that Share will again become available for grant under the Plan. Finally, if any Share is received in satisfaction of the exercise price payable upon exercise of an Option, that Share will become available for grant under the Plan.

(c) **Adjustments**. The number and type of Shares of Common Stock covered by each outstanding Option and/or other Share-based award, and the number and type of Shares of Restricted Stock outstanding, and the number and type of Shares which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Award, as well as the price per share of Common Stock covered by each such outstanding Option and/or other Share-based award requiring exercise, shall be equitably adjusted or substituted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, reorganizations, mergers, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring (including any Corporate Event, as defined below), or any other increase or decrease in the number of issued shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "**effected without receipt of consideration.**" Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number, type or price of Shares of Common Stock subject to an Award hereunder.

(d) **Corporate Events**. Notwithstanding anything to the contrary set forth in the Plan, in the event of (i) a merger or consolidation involving the Company in which the Company is not the surviving corporation; (ii) a merger or consolidation involving the Company in which the Company is the surviving corporation but the holders of Shares receive securities of another corporation and/or other property, including cash; (iii) a Change in Control of the Company; or (iv) a liquidation, dissolution or winding up of the Company (each, a "**Corporate Event**"), in lieu of providing the adjustment or substitution set forth in subsection (c) above, the Board may, in its discretion and without the need for the consent of any Participant, (1) cancel any or all vested and/or unvested Awards as of the consummation of such Corporate Event, and provide that holders of Awards so cancelled will receive a payment in respect of cancellation of their Awards based on the amount of the per share consideration being paid for the Shares in connection with such Corporate Event, less, in the case of Options and other Awards subject to exercise, the applicable exercise price; provided, however, that (i) holders of (x) Options and other Awards subject to exercise shall only be entitled to consideration in respect of cancellation of such Awards if and to the extent such option is then vested and if and to the extent that the per Share consideration less the applicable exercise price is greater than zero, and (y) "**performance vested**"

Awards shall only be entitled to consideration in respect of cancellation of such Awards to the extent that applicable performance criteria are achieved prior to or as a result of such Corporate Event, and shall not otherwise be entitled to payment in consideration of cancelled unvested Awards; (ii) unvested Options and other Awards shall be cancelled without the payment of any consideration; and (iii) the time or schedule of any payment of any Award that is subject to Section 409A of the Code may only be accelerated pursuant to this Section 3(d) to the extent permitted by Treas. Reg. Sec. 1.409A-3(j)(4)(ix), and/or (2) cancel any or all unvested Awards as of the consummation of such Corporate Event without the payment of any consideration to the holders of Awards so cancelled (except in the case of Restricted Stock for which the original purchase price exceeded zero, in which case the original purchase price paid for such Restricted Stock shall be repaid to the holders). Payments to holders pursuant to the preceding sentence shall be made in cash or, in the sole discretion of the Board, in the form of such other consideration necessary for a holder of an Award to receive property, cash or securities (or a combination thereof) as such holder would have been entitled to receive upon the occurrence of the transaction if the holder had been, immediately prior to such transaction, the holder of the number of Shares covered by the Award at such time (less any applicable exercise price).

SECTION 4. Eligibility. Eligible Persons are eligible to be granted Awards under the Plan; provided, however, that only employees of the Company or a Subsidiary are eligible to be granted Incentive Stock Options.

SECTION 5. Options. Options granted under the Plan may be of two types: (i) Incentive Stock Options or(ii) Non-Qualified Stock Options. Any Option granted under the Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion:

(a) **Option Price**. The exercise price per Share purchasable under an Option will be not less than 100% of the Fair Market Value of the Share on the date of the grant. However, any Incentive Stock Option granted to any Participant who, at the time the Option is granted, owns more than 10% of the voting power of all classes of shares of the Company or of a Subsidiary will have an exercise price per Share of not less than 110% of Fair Market Value per Share on the date of the grant.

(b) **Option Term**. The term of each Option will be fixed by the Board, but no Option will be exercisable more than ten (10) years after the date the Option is granted. However, any Incentive Stock Option granted to any Participant who, at the time such Option is granted, owns more than 10% of the voting power of all classes of shares of the Company or of a Subsidiary may not have a term of more than five (5) years. No Option may be exercised by any person after expiration of the term of the Option.

(c) **Exercisability**. Options will be exercisable at such time or times and subject to such terms and conditions as determined by the Board at the time of grant. If the Board provides, in its discretion, that any Option is exercisable only in installments, the Board may waive such installment exercise provisions at any time at or after grant, in whole or in part, based on such factors as the Board determines, in its sole and absolute discretion.

(d) **Method of Exercise.** Subject to the exercisability provisions of Section 5(c), the termination provisions set forth in Section 5(h) and the applicable Award Agreement, Options may be exercised in whole or in part at any time and from time to time during the term of the Option, by the delivery of written notice of exercise by the Participant to the Company specifying the number of Shares to be purchased. Such notice will be accompanied by payment in full of the purchase price, either by certified or bank check, or such other means as the Board may accept. As determined by the Board, in its sole discretion, at or after grant, payment in full or in part of the exercise price of an Option may be made in the form of previously acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised. No Shares will be issued upon exercise of an Option until full payment therefor has been made. A Participant will not have the right to distributions or dividends or any other rights of a stockholder with respect to Shares subject to the Option until the Participant has given written notice of exercise, has paid in full for such Shares, and, if requested, has given the representation described in Section 13(a).

(e) **Repurchase of Unvested Shares**. The Board may grant Options which are exercisable for unvested shares of Common Stock. Except as otherwise set forth in an Award Agreement, if a Participant's employment or other service with the Company or any of its Affiliates terminates while the Participant holds unvested shares acquired pursuant to the exercise of an Option, the Company shall a right to repurchase from the Participant, and the Participant shall have the obligation to sell to the Company, the unvested shares of Common Stock at a purchase price equal to the original purchase price paid for the unvested shares.

(f) **Incentive Stock Option Limitations**. In the case of an Incentive Stock Option, the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year under the Plan and/or any other plan of the Company or any Parent or Subsidiary will not exceed $100,000. For purposes of applying the foregoing limitation, Incentive Stock Options will be taken into account in the order granted. To the extent any Option does not meet such limitation, that Option will be treated for all purposes as a Non-Qualified Stock Option.

(g) **Non-Transferability of Options**. Except as may otherwise be specifically determined by the Board with respect to a particular Option: (i) no Option will be transferable by the Participant other than by will or by the laws of descent and distribution; and (ii) all Options will be exercisable during the Participant's lifetime only by the Participant or, in the event of his or her Disability, by his or her personal representative. Notwithstanding the foregoing, a Non-Qualified Stock Option may be assigned in whole or in part during the Participant's lifetime to one or more members of the Participant's family or to a trust established exclusively for the Participant and/or one or more such family members or to Participant's former spouse, to the extent such assignment is in connection with the Participant's estate plan or pursuant to a domestic relations order. The assigned portion may only be exercised by the person or persons who acquire a proprietary interest in the Non-Qualified Option pursuant to the assignment. The terms applicable to the assigned portion shall be the same as those in effect for the Option immediately prior to such assignment and shall be set forth in such documents issued to the assignee as the Board may deem appropriate.

(h) **Termination of Service**. Unless otherwise specified with respect to a particular Award, Options granted hereunder will remain exercisable after termination of employment or other service only to the extent specified in this Section 5(h).

(i) If a Participant's service with the Company or any of its Affiliates terminates by reason of death, any Option held by such Participant may thereafter be exercised, to the extent then exercisable or on such accelerated basis as the Board may determine, at or after grant, by the legal representative of the estate or by the legatee of the Participant under the will of the Participant, for a period expiring (1) at such time as may be specified by the Board at or after the time of grant (which, in the event that the Participant resides in the State of California, shall be no less than 6 months from the date of termination), (2) if not specified by the Board, then twelve (12) months from the date of death, or (3) if sooner than the applicable period specified under (1) or (2) above, then upon the expiration of the stated term of such Option.

(ii) If a Participant's service with the Company or any of its Affiliates terminates by reason of Disability, any Option held by such Participant may thereafter be exercised by the Participant or his or her personal representative, to the extent it is exercisable at the time of termination, or on such accelerated basis as the Board may determine at or after grant, for a period expiring (1) at such time as may be specified by the Board at or after the time of grant (which, in the event that the Participant resides in the State of California, shall be no less than 6 months from the date of termination), (2) if not specified by the Board, then twelve (12) months from the date of termination of service, or (3) if sooner than the applicable period specified under (1) or (2) above, then upon the expiration of the stated term of such Option.

(iii) If a Participant's service with the Company or any Affiliate is terminated for Cause: (1) any Option not already exercised will be immediately and automatically forfeited as of the date of such termination, and (2) any Shares for which the Company has not yet delivered share certificates will be immediately and automatically forfeited and the Company will refund to the Participant the Option exercise price paid for such Shares, if any.

(iv) If a Participant's service with the Company or any Affiliate terminates for any reason other than death, Disability or Cause, any Option held by such Participant may thereafter be exercised by the Participant, to the extent it is exercisable at the time of such termination, or on such accelerated basis as the Board may determine at or after grant, for a period expiring (1) at such time as may be specified by the Board at or after the time of grant (which, in the event that the Participant resides in the State of California, shall be no less than 6 months from the date of termination), (2) if not specified by the Board, then ninety (90) days from the date of termination of service, or (3) if sooner than the applicable period specified under (1) or (2) above, then upon the expiration of the stated term of such Option.

(v) **Book Entry; Certificates**. Shares of Common Stock acquired upon exercise of an Option, may be evidenced in such manner as the Board shall determine in accordance with applicable law. Unless otherwise determined by the Board, share of Common Stock upon exercise of an Option shall be held in book entry form rather than represented by certificates registered in the name of a Participant. If certificates representing such share of Common Stock are registered in the name of a Participant, the Board may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such share of Common Stock, that the Company retain physical possession of the certificates, and that the Participant deliver a stock power to the Company, endorsed in blank, relating to the shares of Common Stock.

SECTION 6. Restricted Stock.

(a) **Issuance**. Restricted Stock may be issued either alone or in conjunction with other Awards. The Board will determine the time or times within which Restricted Stock may be subject to forfeiture, and all other conditions of such Awards.

(b) **Awards Agreements and Purchase Price**. The Award Agreement evidencing the grant of any Restricted Stock will contain such terms and conditions, not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion. The prospective recipient of an Award of Restricted Stock will not have any rights with respect to such Award, unless and until such recipient has executed an Award Agreement and has delivered a fully executed copy thereof to the Company, and has otherwise complied with the applicable terms and conditions of such Award. The purchase price for Restricted Stock may, but need not, be zero.

(c) **Restrictions and Conditions**. The Restricted Stock awarded pursuant to this Section 6 will be subject to the following restrictions and conditions:

(i) During a period commencing with the date of an Award of Restricted Stock and ending at such time or times as specified by the Board (the "**Restriction Period**"), the Participant will not be permitted to sell, transfer, pledge, assign or otherwise encumber Restricted Stock awarded under the Plan. The Board may condition the lapse of restrictions on Restricted Stock upon the continued employment or other service of the Participant, the attainment of specified individual or corporate performance goals, or such other factors as the Board may determine, in its sole and absolute discretion. Notwithstanding anything contained herein to the contrary, the Board shall have the authority to remove any or all of the restrictions on the Restricted Stock whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of the Restricted Stock Award, such action is appropriate.

(ii) Except as provided in this subsection (ii) or Section 6(c)(i), a Participant will have, with respect to the Restricted Stock, all of the rights of a stockholder of the Company, including the right to vote the Shares, and the right to receive any cash distributions or dividends. The Board, in its sole discretion, as determined at the time of Award, may permit or require the payment of cash distributions or dividends to be deferred and, if the Board so determines, reinvested in additional Restricted Stock to the extent Shares are available under Section 3 of the Plan. Any distributions or dividends paid in the form of securities with respect to Restricted Stock will be subject to the same terms and conditions as the Restricted Stock with respect to which they were paid, including, without limitation, the same Restriction Period.

(iii) Except as may otherwise be provided by the Board in the Award Agreement, if a Participant's employment or other service with the Company and its Affiliates terminates prior to the expiration of the Restriction Period, (i) all vesting with respect to the Restricted Stock shall cease, and (ii) as soon as practicable following such termination, the Company shall repurchase from the Participant, and the Participant shall sell, any unvested shares of Restricted Stock at a purchase price equal to the original purchase price paid for the Restricted Stock, or if the original purchase price is equal to zero, such unvested shares of Restricted Stock shall be forfeited by the Participant to the Company for no consideration as of the date of such termination.

(iv) Shares of Restricted Stock granted under the Plan may be evidenced in such manner as the Board shall determine in accordance with applicable law. Unless otherwise determined by the Board, share of Restricted Stock shall be held in book entry form rather than represented by certificates registered in the name of a Participant. If certificates representing Restricted Stock are registered in the name of a Participant, the Board may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock, that the Company retain physical possession of the certificates, and that the Participant deliver a stock power to the Company, endorsed in blank, relating to the Restricted Stock.

SECTION 7. Other Share-Based Awards. The Board is authorized, subject to limitations under applicable law and the other terms of the Plan, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares (including, without limitation, restricted stock units, stock appreciation rights, and/or unrestricted shares of Common Stock), as deemed by the Board to be consistent with the purposes of the Plan. Each Award granted pursuant to this Section 7 (other than an award of unrestricted shares of Common Stock) shall be evidenced by an Award Agreement in the form that is approved by the Board and that is not inconsistent with the terms and conditions of the Plan.

SECTION 8. Provisions Relating to Common Stock.

(a) **Stockholders Agreement**. As a condition of the receipt of Shares pursuant to any Award granted under the Plan, the Board may require a Participant to execute, and become a party to, a stockholders agreement or such other documentation which shall set forth certain restrictions on transferability of the Shares acquired pursuant to the Plan, a right of first refusal of the Company with respect to the Shares acquired pursuant to the Plan and such other terms and conditions (including, without limitation, call rights and drag-along rights) as the Board shall from time to time establish with respect to the Shares acquired pursuant to the Plan (a "**Stockholders Agreement**"). If a Participant executes and becomes a party to the Stockholders Agreement, the remaining provisions of this Section 8 shall be of no force or effect with respect to such Participant, and the Stockholders Agreement shall govern and control.

(b) **Prohibition on Transfers**. Except as otherwise approved by the Board or as provided pursuant tosubsections (c) through (f) below, Shares acquired by a Participant pursuant to any Award granted under the Plan may not be sold, transferred or otherwise disposed of prior to an IPO. The Company may impose stop-transfer instructions with respect to the Shares subject to the foregoing restriction until the end of such period.

(c) **Permitted Transfers**. Shares acquired by a Participant pursuant to any Award granted under the Plan may be transferred in connection with a Permitted Transfer; provided, however, that it shall be a condition of each such Permitted Transfer, that (i) the transferee agrees to be bound by the terms of the Plan and the applicable Award Agreement as though no such transfer had taken place, and (ii) the Participant has complied with all applicable law in connection with such transfer.

(d) **Right of First Refusal**.

(i) If, at any time prior to the date of consummation of an IPO, any Participant desires to Transfer any Shares acquired pursuant to an Award (other than pursuant to subsections (c), (e) or (f) of this Section 8), such Participant (the "**Selling Participant**") shall first obtain a bona fide written offer which such Selling Participant desires to accept (the "**Outside Offer**") to purchase all or any portion of such Selling Participant's Shares for a fixed cash price payable in full at the closing of such transaction. The Outside Offer shall set forth its date, the proposed purchase price, the number of Shares that are proposed to be purchased (the "**Offered Stock**") and the other terms and conditions upon which the purchase is proposed to be made, as well as the name and address of the prospective purchaser (together with and all other Persons proposed to have a beneficial interest in such Stock). The Selling Participant shall transmit a copy of the Outside Offer to the Company within twenty (20) days after the Selling Participant's receipt of the Outside Offer.

(ii) As a result of the foregoing transmittal of the Outside Offer, the Selling Participant shall be deemed to have offered in writing to sell all, but not less than all, of the Offered Stock to the Company (or its assigns) at the price and upon the terms set forth in the Outside Offer. For a period of twenty (20) days after such deemed offer by the Selling Participant to the Company, the Company (and its assigns) shall have the option, exercisable by written notice to the Selling Participant, to accept the Selling Participant's offer, in whole and not in part, as to the Offered Stock.

(iii) If, at the end of the period described in clause (ii) above, the Company (and its assigns) has not exercised its respective option to purchase all of the Offered Stock, the Selling Participant shall be free for a period of forty-five (45) business days thereafter to transfer all, but not less than all, of the Offered Stock to the Prospective Purchaser at the price and upon the terms and conditions set forth in the Outside Offer. If such Offered Stock is not so transferred within the aforementioned forty-five (45) business day period, the Selling Participant shall not be permitted to sell such Offered Stock without again complying with this subsection (d).

(e) **Drag-Along Rights**.

(i) If the holders of a majority of the Shares (the "**Majority Holders**") wish to (A) Transfer in a bona fide arms' length sale all of their Shares to any Person or Persons who are not Affiliates of the Company or the Majority Holders, (B) approve any merger of the Company with or into any other Person who is not an Affiliate of the Company or the Majority Holders, or (C) approve any sale of all or substantially all of the Company's assets to any Person or Persons who are not Affiliates of the Company or the Majority Holders (for purposes of this Section 8(e), such Person or Persons shall be referred to as the "**Proposed Transferee**"), the Majority Holders shall have the right (for purposes of this Section 8(e), the "**Drag-Along Right**") to (x) in the case of a Transfer of the type referred to in clause (A), require each Participant to sell to the Proposed

Transferee all Shares subject to Award (including any Options or other Award subject to exercise) for the same per share consideration as proposed to be received by the Majority Holders (less, in the case of Options or other Award subject to exercise, the applicable exercise price for such Award) or (y) in the case of a merger or sale of assets referred to in clauses (B) or (C) above, require each Participant to vote all Shares then owned by such Participant in favor of such transaction. Each Participant agrees to take all steps necessary to enable such Participant to comply with the provisions of this Section 8(e) to facilitate the Majority Holder's exercise of a Drag-Along Right.

(ii) To exercise a Drag-Along Right, the Majority Holders shall give each Participant a written notice (for purposes of this Section 8(e), a "**Drag-Along Notice**") containing (1) the name and address of the Proposed Transferee and (2) the proposed purchase price, terms of payment and other material terms and conditions of the Proposed Transferee's offer. Each Participant shall thereafter be obligated to sell its Shares (including any warrants or options held by such Participant) to the Proposed Transferee or vote its shares of Stock in favor of the proposed transaction, as the case may be provided that the sale to the Proposed Transferee or the merger or asset sale, as applicable, is consummated within one hundred eighty (180) days of delivery of the Drag-Along Notice. If the sale to the Proposed Transferee or the merger or asset sale is not consummated within such 180-day period, then each Participant shall no longer be obligated to sell such Participant's Shares or vote for such merger or asset sale pursuant to that specific Drag-Along Right but shall remain subject to the provisions of this Section 8(e).

(iii) Notwithstanding anything contained in this Section 8(e), in the event that all or a portion of the purchase price consists of securities and the sale of such securities to the Participant would require either a registration under the Securities Act or the preparation of a disclosure document pursuant to Regulation D under the Securities Act (or any successor regulation) or a similar provision of any state securities law, then, at the option of the Majority Holders, the Participants may receive, in lieu of such securities, the fair market value of such securities in cash, as determined in good faith by the Board.

(f) **Repurchase Rights Upon Termination of Employment or Other Service**

(i) If, prior to the date of consummation of an IPO, a Participant's employment or other service with the Company or its Affiliates terminates for any reason then, at any time prior to the expiration of the Repurchase Right Exercise Period, the Company (and its assigns) shall have the right to repurchase the Shares received pursuant to Awards granted hereunder at a per share price equal to the Repurchase Price (the "**Repurchase Right**"). The Repurchase Right shall be exercisable upon written notice to a Participant indicating the number of Shares to be repurchased and the date on which the repurchase is to be effected, such date to be not more than sixty (60) days after the date of such notice. Any certificates representing the Shares to be repurchased shall be delivered to the Company prior to the close of business on the date specified for the repurchase. Notwithstanding anything contained in this subsection (i) to the contrary, except due to unforeseen circumstances, the Company shall not exercise the Repurchase Right on or prior to the six-month anniversary of the date upon which a Participant received the Shares.

(ii) If the Company (or its assigns) exercises the Repurchase Right following the termination of a Participant's employment or other service for any reason other than termination by the Company or its Affiliates for Cause, the aggregate Repurchase Price shall be paid in a lump-sum at the time of repurchase.

(iii) If the Company (or its assigns) exercises the Repurchase Right following a Participant's termination of employment or other service by the Company or its Affiliates for Cause, the Company shall be permitted to issue a promissory note equal to the aggregate Repurchase Price in lieu of a cash payment; provided, however, that such promissory note shall have a maturity date that does not exceed three (3) years from the date of such repurchase, shall bear simple interest of not less than the prime rate in effect on the date of such repurchase (as determined in good-faith by the Company), and shall be payable as to interest in equal monthly installments during the term of the note and as to principal on the maturity date.

(g) **Effective of IPO**. Notwithstanding the foregoing, unless otherwise determined by the Board, the provisions of thisSection 8 shall cease to apply on and after the date of an IPO.

SECTION 9. Competitive Activities. Notwithstanding anything contained in the Plan to the contrary, except as otherwise provided by the Board in an Award Agreement, in the event that a Participant engages in any Competitive Activity during the term of such Participant's employment or other service with the Company or its Affiliates or during the six (6) month period following such Participant's termination of employment or other service with the Company or its Affiliates for any reason, the Board may determine, in its sole discretion, to (a) require all Awards held by such Participant to be immediately forfeited and returned to the Company without additional consideration, (b) require all Shares acquired upon the vesting and/or exercise of Awards within the twelve (12) month period prior to the date of such Competitive Activity to be immediately forfeited and returned to the Company without additional consideration, and (c) to the extent that such Participant received any profit from the sale of any Shares underlying an Award within the twelve (12) month period prior to the date of such Competitive Activity, require that such Participant promptly repay to the Company any profit received pursuant to such sale.

SECTION 10. Amendments and Termination. The Board may amend, alter or discontinue the Plan at any time. However, except as otherwise provided in Section 3(d) of the Plan, no amendment, alteration or discontinuation will be made which would adversely effect the rights of a Participant with respect to an Award, without that Participant's consent, or which, without the approval of such amendment within one year of its adoption by the Board, by the Company's stockholders in a manner consistent with Section 1.422-5 of the Treasury Regulations, would: (i) increase the total number of Shares reserved for the purposes of the Plan (except as otherwise provided in Section 3(c)), or (ii) change the persons or class of persons eligible to receive Awards.

SECTION 11. Unfunded Status of Plan. The Plan is intended to be "**unfunded.**" With respect to any payments not yet made to a Participant by the Company, nothing contained herein will give any such Participant any rights that are greater than those of a general creditor of the Company. In its sole discretion, the Board may authorize the creation of grantor trusts or other arrangements to meet the obligations created under the Plan to deliver Shares or payments in lieu of Shares or with respect to Awards.

SECTION 12. Substitute Options. In the event that the Company, directly or indirectly, acquires another entity, the Board may authorize the issuance of stock options ("**Substitute Options**") to the individuals performing services for the acquired entity in substitution of stock options previously granted to those individuals in connection with their performance of services for such entity upon such terms and conditions as the Board shall determine, taking into account the conditions of (i) Code Section 424(a) in the case of an Incentive Stock Option, and (ii) Code Section 409A in the case of a Non-Qualified Stock Option. Shares of capital stock underlying Substitute Options shall not constitute Shares issued pursuant to the Plan for any purpose.

SECTION 13. General Provisions.

(a) **Compliance with Securities Laws**. The Board shall condition any Award upon compliance with applicable securities laws. The Board may require each Participant to represent to and agree with the Company in writing that the Participant is acquiring securities of the Company for investment purposes and without a view to distribution thereof and as to such other matters as the Board believes are appropriate. The certificate evidencing any Award and any securities issued pursuant thereto may include any legend which the Board deems appropriate to reflect any restrictions on transfer and compliance with applicable securities laws. All certificates for Shares or other securities delivered under the Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of the Securities Act, the Exchange Act, any stock exchange upon which the Shares are then listed, and any other applicable federal or state securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(b) **No Limitations**. Nothing contained in the Plan will prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

(c) **No Employment or Other Service Rights** Neither the adoption of the Plan nor the execution of any document in connection with the Plan will (i) confer upon any person any right to continued employment or engagement with the Company or any of its Affiliate, or (ii) interfere in any way with the right of the Company or any Affiliate to terminate the employment of any of its employees at any time.

(d) **Tax Withholding**. No later than the date as of which an amount first becomes includible in the gross income of the Participant for federal income tax purposes with respect to any Award under the Plan, the Participant will pay to the Company, or make arrangements satisfactory to the Board regarding the payment of any federal, state or local taxes of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Board, the minimum required withholding obligations may be settled with Shares, including Shares that are part of the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan will be conditioned on such payment or arrangements and the Company will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

(e) **Section 409A**. To the extent applicable, the Plan is intended to comply with the requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code. Any provision in the Plan or an Award that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with Section 409A of the Code and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void. Notwithstanding the foregoing, any tax liabilities arising under Section 409A of the Code will be solely the responsibility of the affected Participants.

(f) **Lock-Up**. As a condition to the grant of an Award, if requested by the Company and the lead underwriter of any public offering of the Common Stock (the "**Lead Underwriter**"), a Participant shall irrevocably agree not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of, any interest in any Common Stock or any securities convertible into, derivative of, or exchangeable or exercisable for, or any other rights to purchase or acquire Common Stock (except Common Stock included in such public offering or acquired on the public market after such offering) during such period of time following the effective date of a registration statement of the Company filed under the Securities Act that the Lead Underwriter shall specify (the "**Lock-up Period**"). The Participant shall further agree to sign such documents as may be requested by the Lead Underwriter to effect the foregoing and agree that the Company may impose stop-transfer instructions with respect to Common Stock acquired pursuant to an Award until the end of such Lock-up Period.

(g) **Foreign Laws**. The Board may modify the terms of any Award under the Plan made to or held by a Participant who is then a resident or primarily employed outside of the United States in any manner deemed by the Board to be necessary or appropriate in order that such Award shall conform to laws, regulations and customs of the country in which the Participant is then a resident or primarily employed, or so that the value and other benefits of the Award to the Participant, as affected by foreign tax laws and other restrictions applicable as a result of the Participant's residence or employment abroad, shall be comparable to the value of such Award to a Participant who is a resident or primarily employed in the United States.

SECTION 14. Effective Date of Plan. Subject to the approval of the Plan by the Company' stockholders within twelve (12) months of the Plan's adoption by the Board, the Plan will become effective on the date that it is adopted by the Board. In the absence of such stockholder approval, any Incentive Stock Option granted prior to the expiration of such 12- month period shall be treated for all purposes as aNon-Qualified Option.

SECTION 15. Term of Plan. The Plan will continue in effect until terminated in accordance withSection 10; *provided, however*, that no Incentive Stock Option will be granted hereunder on or after the 10th anniversary of the earlier of: (a) the date of the Plan's adoption by the Board; or (b) the date of stockholder approval of the Plan (or, if the stockholders approve an amendment that increases the number of shares subject to the Plan, the 10th anniversary of the date of such approval); but *provided further*, that Incentive Stock Options granted prior to such 10th anniversary may extend beyond that date.

SECTION 16. Invalid Provisions. In the event that any provision of the Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.

SECTION 17. Governing Law. The Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws and judicial decisions of the State of Delaware, without regard to the application of the principles of conflicts of laws of Delaware or any other jurisdiction.

SECTION 18. Board Action. Notwithstanding anything to the contrary set forth in the Plan, any and all actions of the Board or Committee, as the case may be, taken under or in connection with the Plan and any agreements, instruments, documents, certificates or other writings entered into, executed, granted, issued and/or delivered pursuant to the terms hereof, will be subject to and limited by any and all votes, consents, approvals, waivers or other actions of all or certain stockholders of the Company or other persons required by: (a) the Certificate of Incorporation of the Company (as may be amended and/or restated from time to time); (b) the Bylaws of the Company (as may be amended and/or restated from time to time); and (c) any other agreement, instrument, document or writing now or hereafter existing, between or among the Company and its stockholders or other persons (as may be amended from time to time).

* * * *

AMENDMENT NO. 1

TO

SPRINKLR, INC.

2011 EQUITY INCENTIVE PLAN

February 15, 2012

WHEREAS, Sprinklr, Inc. (the "Company") sponsors and maintains the Sprinklr, Inc. 2011 Equity Incentive Plan (the "Plan");

WHEREAS, the Company originally reserved 5,552,194 shares of common stock of the Company (the "Common Stock") for issuance under the Plan;

WHEREAS, the Board of Directors (the "Board") desires to amend the Plan in the manner hereinafter provides subject to approval by the Company's stockholders;

NOW, THEREFORE, the Plan is amended as follows:

1. **Amendment to Section 3(a).** Section 3(a) of the Plan is hereby amended and restated in its entirety to read as follows:

"Shares Subject to the Plan. The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be subject to Awards under the Plan is 7,352,194, all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares."

2. Except as set forth herein, the Plan shall remain in full force and effect without modification.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned officer hereby certifies that the foregoing amendment to the Plan was duly adopted and approved by the Board.

SPRINKLR, INC.

BY: */s/ Ragy Thomas*
Name: Ragy Thomas
Title: Chief Executive Officer

AMENDMENT NO. 2

TO

SPRINKLR, INC.

2011 EQUITY INCENTIVE PLAN

February 5, 2013

WHEREAS, Sprinklr, Inc. (the "**Company**") sponsors and maintains the Sprinklr, Inc. 2011 Equity Incentive Plan (the '**Plan**");

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 1, dated as of February 15, 2012, amending Section 3(a) of the Plan;

WHEREAS, Section 10 of the Plan reserves to the Board of Directors of the Company (the '**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provides subject to approval by the Company's stockholders;

NOW, THEREFORE, the Plan is amended as follows:

1. **Amendment to Section 3(a)**. Section 3(a) of the Plan is hereby amended and restated in its entirety to read as follows:

"The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be subject to Awards under the Plan is 12,017,729, all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares."

2. Except as set forth herein, the Plan shall remain in full force and effect without modification.

IN WITNESS WHEREOF, the undersigned officer hereby certifies that the foregoing amendment to the Plan was duly adopted and approved by the Board.

SPRINKLR, INC.

BY: */s/ Ragy Thomas*
Name: Ragy Thomas
Title: Chief Executive Officer

AMENDMENT NO. 3

TO

SPRINKLR, INC.

2011 EQUITY INCENTIVE PLAN

March 24, 2015

WHEREAS, Sprinklr, Inc. (the "**Company**") sponsors and maintains the Sprinklr, Inc. 2011 Equity Incentive Plan (the '**Plan**");

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 1, dated as of February 15, 2012, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 5,552,194 shares to 7,352,194 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 2, dated as of February 5, 2013, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 7,352,194 shares to 12,017,729 shares;

WHEREAS, Section 10 of the Plan reserves to the Board of Directors of the Company (the '**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provides subject to approval by the Company's stockholders;

NOW, THEREFORE, the Plan is amended as follows:

1. **Amendment to Section 3(a)**. Section 3(a) of the Plan is hereby amended and restated in its entirety to read as follows:

"The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be subject to Awards under the Plan is 12,944,005, all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares."

2. Except as set forth herein, the Plan shall remain in full force and effect without modification.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned officer hereby certifies that the foregoing amendment to the Plan was duly adopted and approved by the Board.

SPRINKLR, INC.

By: */s/ Chris Lynch*
Name: Chris Lynch
Title: Chief Financial Officer

[Signature Page to Amendment No. 3 to Sprinklr, Inc. 2011 Equity Incentive Plan]

AMENDMENT NO. 4

TO

SPRINKLR, INC.

2011 EQUITY INCENTIVE PLAN

June 16, 2016

WHEREAS, Sprinklr, Inc. (the "**Company**") sponsors and maintains the Sprinklr, Inc. 2011 Equity Incentive Plan (the '**Plan"**);

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 1, dated as of February 15, 2012, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 5,552,194 shares to 7,352,194 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 2, dated as of February 5, 2013, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 7,352,194 shares to 12,017,729 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 3, dated as of March 24, 2015, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 12,017,729 shares to 12,944,005 shares;

WHEREAS, pursuant to the Second Certificate of Amendment to the Sixth Amended and Restated Certificate of Incorporation of the Company, the Company effected a three-for-one (3:1) forward stock split of all the Company's issued and outstanding capital stock on October 15, 2015, increasing the number of shares reserved under the Plan from 12,944,005 shares to 38,832,015 shares;

WHEREAS, Section 10 of the Plan reserves to the Board of Directors of the Company (the '**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provides subject to approval by the Company's stockholders;

NOW, THEREFORE, the Plan is amended as follows:

1. **Amendment to Section 3(a)**. Section 3(a) of the Plan is hereby amended and restated in its entirety to read as follows: "The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be subject to Awards under the Plan is 40,767,621, all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares."

2. Except as set forth herein, the Plan shall remain in full force and effect without modification.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned officer hereby certifies that the foregoing amendment to the Plan was duly adopted and approved by the Board.

SPRINKLR, INC.

By: */s/ Chris Lynch*
Name: Chris Lynch
Title: Chief Financial Officer

[Signature Page to Amendment No. 4 to Sprinklr, Inc. 2011 Equity Incentive Plan]

AMENDMENT NO. 5

TO

SPRINKLR, INC.

2011 EQUITY INCENTIVE PLAN

March 16, 2017

WHEREAS, Sprinklr, Inc. (the "**Company**") sponsors and maintains the Sprinklr, Inc. 2011 Equity Incentive Plan (the '**Plan**");

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 1, dated as of February 15, 2012, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 5,552,194 shares to 7,352,194 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 2, dated as of February 5, 2013, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 7,352,194 shares to 12,017,729 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 3, dated as of March 24, 2015, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 12,017,729 shares to 12,944,005 shares;

WHEREAS, pursuant to the Second Certificate of Amendment to the Sixth Amended and Restated Certificate of Incorporation of the Company, the Company effected a three-for-one (3:1) forward stock split of all the Company's issued and outstanding capital stock on October 15, 2015, increasing the number of shares reserved under the Plan from 12,944,005 shares to 38,832,015 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 4, dated as of June 16, 2016, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 38,832,015 shares to 40,767,621 shares;

WHEREAS, Section 10 of the Plan reserves to the Board of Directors of the Company (the '**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provides subject to approval by the Company's stockholders;

NOW, THEREFORE, the Plan is amended as follows:

1. **Amendment to Section 3(a)**. Section 3(a) of the Plan is hereby amended and restated in its entirety to read as follows:

"The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be subject to Awards under the Plan is 44,767,621, all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares."

2. Except as set forth herein, the Plan shall remain in full force and effect without modification.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned officer hereby certifies that the foregoing amendment to the Plan was duly adopted and approved by the Board.

SPRINKLR, INC.

By: */s/ Chris Lynch*
Name: Chris Lynch
Title: Chief Financial Officer

[Signature Page to Amendment No. 5 to Sprinklr, Inc. 2011 Equity Incentive Plan]

AMENDMENT NO. 6

TO

SPRINKLR, INC.

2011 EQUITY INCENTIVE PLAN

May 24, 2018

WHEREAS, Sprinklr, Inc. (the "**Company**") sponsors and maintains the Sprinklr, Inc. 2011 Equity Incentive Plan (the '**Plan**");

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 1, dated as of February 15, 2012, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 5,552,194 shares to 7,352,194 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 2, dated as of February 5, 2013, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 7,352,194 shares to 12,017,729 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 3, dated as of March 24, 2015, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 12,017,729 shares to 12,944,005 shares;

WHEREAS, pursuant to the Second Certificate of Amendment to the Sixth Amended and Restated Certificate of Incorporation of the Company, the Company effected a three-for-one (3:1) forward stock split of all the Company's issued and outstanding capital stock on October 15, 2015, increasing the number of shares reserved under the Plan from 12,944,005 shares to 38,832,015 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 4, dated as of June 16, 2016, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 38,832,015 shares to 40,767,621 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 5, dated as of March 16, 2017, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 40,767,621 shares to 44,767,621 shares

WHEREAS, Section 10 of the Plan reserves to the Board of Directors of the Company (the '**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provides subject to approval by the Company's stockholders;

NOW, THEREFORE, the Plan is amended as follows:

AMENDMENT NO. 7

TO

SPRINKLR, INC.

2011 EQUITY INCENTIVE PLAN

March 18, 2019

WHEREAS, Sprinklr, Inc. (the "**Company**") sponsors and maintains the Sprinklr, Inc. 2011 Equity Incentive Plan, as amended (the '**Plan**");

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 1, dated as of February 15, 2012, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 5,552,194 shares to 7,352,194 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 2, dated as of February 5, 2013, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 7,352,194 shares to 12,017,729 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 3, dated as of March 24, 2015, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 12,017,729 shares to 12,944,005 shares;

WHEREAS, pursuant to the Second Certificate of Amendment to the Sixth Amended and Restated Certificate of Incorporation of the Company, the Company effected a three-for-one (3:1) forward stock split of all the Company's issued and outstanding capital stock on October 15, 2015, increasing the number of shares reserved under the Plan from 12,944,005 shares to 38,832,015 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 4, dated as of June 16, 2016, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 38,832,015 shares to 40,767,621 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 5, dated as of March 10, 2017, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 40,767,621 shares to 44,767,621 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 6, dated as of May, 9, 2018, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 44,767,621 shares to 48,767,621 shares;

WHEREAS, Section 10 of the Plan reserves to the Board of Directors of the Company (the '**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provides subject to approval by the Company's stockholders.

NOW, THEREFORE, the Plan is amended as follows:

1. **Amendment to Section 3(a)**. Section 3(a) of the Plan is hereby amended and restated in its entirety to read as follows:

"The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be subject to Awards under the Plan is 68,767,621, all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares."

2. Except as set forth herein, the Plan shall remain in full force and effect without modification.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned officer hereby certifies that the foregoing amendment to the Plan was duly adopted and approved by the Board.

SPRINKLR, INC.

By: */s/ Chris Lynch*
Name: Chris Lynch
Title: Chief Financial Officer

[Signature Page to Amendment No. 7 to Sprinklr, Inc. 2011 Equity Incentive Plan]

1. **Amendment to Section 3(a)**. Section 3(a) of the Plan is hereby amended and restated in its entirety to read as follows:

"The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be subject to Awards under the Plan is 48,767,621, all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares."

2. Except as set forth herein, the Plan shall remain in full force and effect without modification.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned officer hereby certifies that the foregoing amendment to the Plan was duly adopted and approved by the Board.

SPRINKLR, INC.

By: */s/ Chris Lynch*
Name: Chris Lynch
Title: Chief Financial Officer

[Signature Page to Amendment No. 6 to Sprinklr, Inc. 2011 Equity Incentive Plan]

AMENDMENT NO. 8

TO

SPRINKLR, INC.

2011 EQUITY INCENTIVE PLAN

April 7, 2020

WHEREAS, Sprinklr, Inc. (the "**Company**") sponsors and maintains the Sprinklr, Inc. 2011 Equity Incentive Plan, as amended (the '**Plan**");

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 1, dated as of February 15, 2012, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 5,552,194 shares to 7,352,194 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 2, dated as of February 5, 2013, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 7,352,194 shares to 12,017,729 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 3, dated as of March 24, 2015, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 12,017,729 shares to 12,944,005 shares;

WHEREAS, pursuant to the Second Certificate of Amendment to the Sixth Amended and Restated Certificate of Incorporation of the Company, the Company effected a three-for-one (3:1) forward stock split of all the Company's issued and outstanding capital stock on October 15, 2015, increasing the number of shares reserved under the Plan from 12,944,005 shares to 38,832,015 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 4, dated as of June 16, 2016, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 38,832,015 shares to 40,767,621 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 5, dated as of March 10, 2017, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 40,767,621 shares to 44,767,621 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 6, dated as of May, 9, 2018, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 44,767,621 shares to 48,767,621 shares;

WHEREAS, the Company previously amended the Plan pursuant to that certain Amendment No. 7, dated as of March 18, 2019, amending Section 3(a) of the Plan, increasing the number of shares reserved under the Plan from 48,767,621 shares to 68,767,621 shares;

WHEREAS, Section 10 of the Plan reserves to the Board of Directors of the Company (the "**Board**") the right to amend the Plan from time to time; and

WHEREAS, the Board desires to amend the Plan in the manner hereinafter provides subject to approval by the Company's stockholders.

NOW, THEREFORE, the Plan is amended as follows:

1. **Amendment to Section 3(a)**. Section 3(a) of the Plan is hereby amended and restated in its entirety to read as follows:

"The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be subject to Awards under the Plan is 83,767,621, all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares."

2. Except as set forth herein, the Plan shall remain in full force and effect without modification.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned officer hereby certifies that the foregoing amendment to the Plan was duly adopted and approved by the Board.

SPRINKLR, INC.

By: */s/ Chris Lynch*
Name: Chris Lynch
Title: Chief Financial Officer

[Signature Page to Amendment No. 7 to Sprinklr, Inc. 2011 Equity Incentive Plan]

Exhibit 10.4

STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT (the "Agreement"), is made and entered into by and between Sprinklr, Inc., a Delaware corporation (the "Company") and the following individual:

Name: ###PARTICIPANT_NAME### (the "Participant")
Address: ###HOME_ADDRESS###

Capitalized terms used but not defined herein will have the same meaning as defined in the Sprinklr, Inc., 2011 Equity Incentive Plan (the "Plan"). The Participant agrees to be bound by the terms and conditions of the Plan, which are incorporated herein by reference and which control in case of any conflict with this Agreement.

The Participant is granted an Option to purchase Common Stock of the Company, subject in all events to the terms and conditions of the Plan and this Agreement, as follows:

A. **DATE OF GRANT:** ###GRANT_DATE###

B. **VESTING START DATE:** ###ALTERNATIVE_VEST_BASE_DATE###

C. **TYPE(S) OF OPTION:** Incentive Stock Option

To the extent designated as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code. However, notwithstanding such designation, if the Participant becomes eligible in any given year to exercise ISOs for Shares having a Fair Market Value in excess of $100,000, those Options representing the excess shall be treated as Non-Qualified Stock Options ("NSOs"). In the previous sentence, "ISOs" include ISOs granted under any plan of the Company or any Parent or any Subsidiary. For the purpose of deciding which Options apply to Shares that "exceed" the $100,000 limit, ISOs shall be taken into account in the same order as granted. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted. The Participant hereby acknowledges that there is no assurance that the Option will, in fact, be treated as an Incentive Stock Option under Section 422 of the Code.

D. **TOTAL SHARES OF COMMON STOCK COVERED BY OPTION:**

###TOTAL_AWARDS### Shares, as follows:

Number Covered by Incentive Stock Options: ###TOTAL_AWARDS###

Number Covered by Non-Qualified Stock Options: 0

E. **EXERCISE PRICE OF OPTION**: ###GRANT_PRICE### per Share (the "Exercise Price").

F. **EXPIRATION DATE**: ###EXPIRY_DATE###

G. **EXERCISE SCHEDULE**: Except as otherwise provided in this Agreement, this Option (to the extent not previously exercised) may be exercised, in whole or in part, with respect to the Shares in accordance with the following schedule:

This Option shall become exercisable with respect to (i) twenty-five percent (25%) of the Shares underlying the Option on the one-year anniversary of the "Vesting Start Date"), and (ii) an additional 1/36th of the remaining Shares underlying the Option shall become exercisable on the first day of each calendar month thereafter, provided that no portion of this Option will become exercisable after the date on which the Participant's employment or other service with the Company and its Affiliates terminates.

To the extent that the Option becomes exercisable, the Shares underlying the Option that become exercisable shall be cumulative and may be exercised in whole or in part. Options shall be exercisable pursuant to the foregoing schedule ratably with respect to the number of Shares granted as Incentive Stock Options and Non-Qualified Stock Options, respectively.

H.**EXERCISE OF OPTION FOLLOWING TERMINATION OF SERVICE**: This Option shall terminate and be canceled to the extent not exercised within ninety (90) days after the Participant's employment or other service with the Company and its Affiliates terminates, except that if such termination is due to the death or Disability of the Participant, this Option shall terminate and be canceled twelve (12) months from the date of termination. Notwithstanding the foregoing, in the event that the Participant's employment or other service with the Company and its Affiliates is terminated for Cause, then the Option shall immediately terminate on the date of such termination of service and shall not be exercisable for any period following such date. In no event, however, shall this Option be exercised later than the Expiration Date as provided above and in no event shall this Option be exercised for more Shares than the Shares which otherwise have become exercisable as of the date of termination.

I.**METHOD OF EXERCISE**. This Option is exercisable by delivery of an exercise notice in the form attached as Exhibits A, B and C (the "Exercise Notice") or such other form as the Committee may require, which shall state the election to exercise this Option, the number of Shares with respect to which this Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be completed by the Participant and delivered to the Committee. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price for the Exercised Shares. This Option shall be deemed to be exercised upon receipt by the Company of the fully executed Exercise Notice accompanied by the aggregate Exercise Price. Notwithstanding the foregoing, no Exercised Shares shall be issued unless such exercise and issuance complies with the requirements relating to the administration of stock option plans and other applicable equity plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted, and the applicable laws of any foreign country or jurisdiction where stock grants or other applicable equity grants are made under the Plan; assuming such compliance, for income tax purposes the Exercised Shares shall be considered transferred to the Participant on the date the Option is exercised with respect to such Shares.

J.**METHOD OF PAYMENT**. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof:

1. cash;

2. check; or

3. such other form of consideration as the Committee shall determine in its discretion, provided that such form of consideration is permitted by the Plan and by applicable law.

Upon exercise of the Option by the Participant and prior to the delivery of such Exercised Shares, the Company shall have the right to require the Participant to remit to the Company cash in an amount sufficient to satisfy applicable Federal and state tax withholding requirements.

K.**TAX CONSEQUENCES**. Some of the federal income tax consequences relating to the grant and exercise of this Option, as of the date of this Option, are set forth below. **THE FOLLOWING DESCRIPTION OF FEDERAL INCOME TAX CONSEQUENCES IS NECESSARILY INCOMPLETE (AS THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE), AND ASSUMES THAT THE EXERCISE PRICE OF THIS OPTION IS NO LESS THAN THE FAIR MARKET VALUE OF THE COMMON STOCK**

UNDERLYING THE OPTION AT THE DATE OF GRANT. MOREOVER, THIS SUMMARY ONLY ADDRESSES THE FEDERAL INCOME TAX CONSEQUENCES UNDER THE LAWS OF THE UNITED STATES, AND DOES NOT ADDRESS WHETHER AND HOW THE TAX LAWS OF ANY OTHER JURISDICTION MAY APPLY TO THIS OPTION OR TO THE PARTICIPANT. ACCORDINGLY, THE PARTICIPANT SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THIS OPTION OR DISPOSING OF ANY EXERCISED SHARES.

1.Grant of the Option. The grant of an Option generally will not result in the imposition of a tax under the federal income tax laws.

2.Exercising the Option.

(a) *Non-Qualified Stock Option ("NSO").* The Participant may incur regular federal income tax liability upon exercise of a NSO. The Participant will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Exercised Shares on the date of exercise over their aggregate Exercise Price. If the Participant is an employee or a former employee, the Company will be required to withhold from his or her compensation or collect from the Participant and pay to the applicable taxing authorities an amount in cash equal to a specified percentage of this compensation income at the time of exercise, and may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered at the time of exercise.

(b) *Incentive Stock Option ("ISO").* If this Option qualifies as an ISO, the Participant will have no regular federal income tax liability upon its exercise, although the excess, if any, of the Fair Market Value of the Exercised Shares on the date of exercise over their aggregate Exercise Price will be treated as an adjustment to alternative minimum taxable income for federal tax purposes and may subject the Participant to alternative minimum tax in the year of exercise. In the event that the Participant ceases to be an employee but continues to provide services to the Company or any of its Affiliates, any Incentive Stock Option of the Participant that remains unexercised shall cease to qualify as an Incentive Stock Option and will be treated for tax purposes as a Non-Qualified Stock Option on the date three (3) months and one (1) day following such change of status.

3. Disposition of Shares.

(a) *NSO*. Upon disposition of the NSO Shares, the Participant will recognize a capital gain or loss equal to the difference between the selling price and the sum of the amount paid for the NSO Shares plus any amount recognized as ordinary income upon exercise of the NSO. If the Participant holds NSO Shares for at least one year, any gain (or loss) realized on disposition of the NSO Shares will be treated as long-term capital gain (or loss) for federal income tax purposes.

(b) *ISO.* If the Participant holds ISO Shares for at least one year after exercise and two years after the grant date, any gain realized on disposition of the Shares will be treated as long-term capital gain for federal income tax purposes. If the Participant disposes of ISO Shares within one year after exercise or within two years after the grant date, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates) to the extent of the excess, if any, of the lesser of (A) the difference between the Fair Market Value of the Shares acquired on the date of exercise and the aggregate Exercise Price, or (B) the difference between the sale price of such Shares and the aggregate Exercise Price. Any additional gain will be taxed as capital gain, short-term or long-term depending on the period that the ISO Shares were held.

(c) *Notice of Disqualifying Disposition of ISO Shares.* If the Participant sells or otherwise disposes of any of the Shares acquired pursuant to an ISO on or before the later of (i) two years after the grant date, or (ii) one year after the exercise date, the Participant shall promptly notify the Company in writing of such disposition.

4.Section 409A. Section 409A of the Code ("Section 409A") imposes certain restrictions on deferred compensation arrangements. Under regulations issued by the IRS to implement the provisions of Section 409A, stock options may be treated as deferred compensation for purposes of Section 409A if the exercise price of the option is less than the fair market value of the underlying stock at the time of grant. Under Section 409A, the

recipient of a stock option that fails to comply with Section 409A may recognize ordinary income attributable to such right at the time the option is no longer subject to a substantial risk of forfeiture, and may be subject to a 20% penalty tax and a special interest penalty on such income. If the exercise price of a stock option is determined to be less than the fair market value of a share of the Company's Common Stock on the date of grant, it is likely that the option or right would not comply with Section 409A. Accordingly, the Company intends to set the exercise price of stock options granted under the Plan at no less than the fair market value of a share of Common Stock on the date of grant. However, the value of a share of Common Stock is uncertain and speculative. While the Board of Directors intends to value the Common Stock using a valuation method that is reasonable and consistent with valuation methods permitted by IRS regulations under Section 409A, the Company can provide no assurance that the IRS will agree with the Company's determination of value. Thus, any tax obligations arising under Section 409A will be solely the responsibility of the Participant. This Option is intended to be excepted from coverage under Section 409A and shall be administered, interpreted and construed accordingly. The Company may, in its sole discretion and without the Participant's consent, modify or amend the terms of this Agreement, impose conditions on the timing and effectiveness of the exercise of the Option by the Participant, or take any other action it deems necessary or advisable, to cause the Option to be excepted from Section 409A (or to comply therewith to the extent the Company determines it is not excepted).

L.**NON-TRANSFERABILITY OF OPTION**. Unless otherwise consented to in advance in writing by the Committee with respect to any portion of this Option that is an NSO (but solely to the extent that the Participant is not a resident of the State of California), this Option may not be transferred in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant only by the Participant. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant.

M.**SECURITIES MATTERS**. All Shares and Exercised Shares shall be subject to the restrictions on sale, encumbrance and other disposition provided by Federal or state law. The Company shall not be obligated to sell or issue any Shares or Exercised Shares pursuant to this Agreement unless, on the date of sale and issuance thereof, such Shares are either registered under the Securities Act, and all applicable state securities laws, or are exempt from registration thereunder.

N.**OTHER PLANS**. No amounts of income received by the Participant pursuant to this Agreement shall be considered compensation for purposes of any pension or retirement plan, insurance plan or any other employee benefit plan of the Company or its subsidiaries, unless otherwise provided in such plan.

O.**NO GUARANTEE OF CONTINUED SERVICE. THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE RIGHT TO EXERCISE SHARES PURSUANT TO THE EXERCISE SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING EMPLOYMENT OR OTHER SERVICE WITH THE COMPANY OR ITS AFFILIATES (AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED AN OPTION OR PURCHASING SHARES HEREUNDER). THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE EXERCISE SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT FOR THE EXERCISE PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE WITH THE PARTICIPANT'S RIGHT OR THE COMPANY'S AND EACH OF ITS AFFILIATE'S RIGHT TO TERMINATE THE EMPLOYMENT OR OTHER SERVICE RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE.**

P.**NOTICES.** Any notice required or permitted to be given by either the Company or the Participant pursuant to the terms of this Agreement shall be in writing and shall be deemed given on the date and at the time delivered via personal, courier or recognized overnight delivery service or, if sent via telecopier, on the date and at the time telecopied with confirmation of delivery or, if mailed, on the date five (5) days after the date of the mailing (which shall be by regular, registered or certified mail). Delivery of a notice by telecopy (with confirmation) shall be permitted and shall be considered delivery of a notice notwithstanding that it is not an original that is received. If directed to the Participant, any such notice shall be sent to the address on file with the Company, or to such other address as the Participant may hereafter specify in writing. If directed to the Company, any such notice shall be sent to the Company's principal executive office, c/o the Company's Secretary, or to such other address or person as the Company may hereafter specify in writing.

Q. **ENTIRE AGREEMENT; GOVERNING LAW**. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant. This Agreement shall be governed by and construed in accordance with the laws and judicial decisions of the State of Delaware, without regard to the application of the principles of conflicts of laws of Delaware or any other jurisdiction.

By executing this Agreement, the Participant agrees that this Option is granted under and governed by the terms and conditions of the Plan and this Agreement. The Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and this Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Agreement.

PARTICIPANT	SPRINKLR, INC.
###PARTICIPANT_NAME###	By: Chris Lynch
	CFO
Date:###ACCEPTANCE_DATE###	Date:###ACCEPTANCE_DATE###

SPRINKLR, INC. 2011 EQUITY INCENTIVE PLAN
EXERCISE NOTICE

Sprinklr, Inc.
29 W 35th Street
New York, NY 10001

Attention:

1. **Exercise of Option**. Effective as of today, _____, 20__, the undersigned ("Purchaser") hereby elects to purchase _____ shares (the "Shares") of the Common Stock of Sprinklr, Inc., a Delaware corporation (the "Company"), under and pursuant to the Sprinklr, Inc. 2011 Equity Incentive Plan (the "Plan") and the Stock Option Agreement dated _____, 20__ (the "Option Agreement"). The purchase price for the Shares shall be $_____, as required by the Option Agreement. All of the Shares shall represent Shares acquired by reason of the exercise of a Non-Qualified Stock Option.

2. **Delivery of Payment**. Purchaser herewith delivers to the Company the full purchase price for the Shares.

3. **Stockholders Agreement**. If requested by the Company, Purchaser shall execute and become party to a Stockholders Agreement with respect to the Shares.

4. **Shares Subject to Plan Terms**. Purchaser acknowledges and agrees that the Shares are subject to the terms and conditions of the Plan which terms and conditions include, without limitation, certain forfeiture conditions, transfer and voting restrictions, drag-along rights, repurchase rights and market standoff conditions.

5. **Rights as Stockholder**. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares covered by this Option, notwithstanding the exercise of this Option. The Shares so acquired shall be issued to Purchaser as soon as practicable after exercise of this Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance.

6. **Tax Consultation**. Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

7. **Regulation S**. The Purchaser hereby represents and warrants to the Company that the representations set forth below are true and correct in all respects as of the date hereof:

a. The Purchaser: (i) resides outside the United States and (ii) certifies that he or she is aNon-U.S. person and is not acquiring the Shares for the account or benefit of any U.S. person. At the time of offering to the Purchaser and communication of the Purchaser's order to purchase the Shares and at the time of the Purchaser's execution of this Exercise Notice, the Purchaser and persons acting on the Purchaser's behalf in connection therewith were located outside the United States.

b. The Purchaser has been advised and acknowledges that:

i. The Shares have not been, and when issued, will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state of the United States or the securities laws of any other country;

ii.In issuing and selling the Shares to the Purchaser pursuant hereto, the Company is relying upon the "safe harbor" provided by Regulation S under the Securities Act ("Regulation S"); and

iii.It is a condition to the availability of the Regulation S "safe harbor" that the Shares not be offered or sold in the United States or to a U.S. person until the expiration of a period of one year following the exercise date (the "Restricted Period").

c.The Purchaser agrees that with respect to the Shares until the expiration of the Restricted Period:

i.The Purchaser, his or her agents or his or her representatives have not and will not (A) solicit offers to buy, (B) offer for sale or (C) sell any of the Shares, or any beneficial interest therein in the United States or to or for the account of a U.S. person during the Restricted Period;

ii.Notwithstanding the foregoing, prior to the expiration of the Restricted Period, the Shares may be offered and sold by the holder thereof only if such offer and sale is made in compliance with Sections 901 through 905 of Regulation S and either: (A) in the case of an offer or sale within the United States or to or for the account of a U.S. person, the securities are offered and sold pursuant to an effective registration statement under the Securities Act or pursuant to Rule 144 under the Securities Act or pursuant to another exemption from the registration requirements of the Securities Act; or (B) the offer and sale is outside the United States and to and for the account and benefit of a Non-U.S. person, and the purchaser certifies the same; and

iii.The Purchaser, his or her agents or his or her representatives have not and will not engage in hedging transactions with regard to the Shares unless in compliance with the Securities Act.

The foregoing restrictions are binding upon subsequent transferees of the Shares as though such transferees were the original purchaser, except for transferees pursuant to an effective registration statement. The Purchaser agrees that after the Restricted Period, the Shares may be offered or sold within the United States or to or for the account or benefit of a U.S. person only pursuant to applicable securities laws.

d.Neither the Purchaser nor any of his or her affiliates has engaged, nor is he or she aware that any other party has engaged, and the Purchaser will not engage or cause any third party to engage, in any directed selling efforts (as such term is defined in Section 902(c) of Regulation S) in the United States with respect to the Shares.

e.The Purchaser is not a "distributor" (as defined in Regulation S) or a "dealer" (as defined in the Securities Act).

f.The Purchaser acknowledges and agrees that the sale, disposition or transfer of the Shares by the Purchaser is restricted by U.S. federal securities laws and that any resale of the Shares shall be made only in accordance with the provisions of Regulation S, pursuant to registration of the Securities under the Securities Act, or pursuant to an available exemption from the registration requirements of the Securities Act.

g.All offering materials and documents used in connection with offers and sales of the Shares prior to the expiration of the Restricted Period shall include statements to the effect that the Shares have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons other than distributors, unless the Shares are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Such offering materials and documents must also state that hedging transactions involving the Shares may not be conducted unless in compliance with the Securities Act.

h.As used herein, the term "United States" means and includes the United States of America, its territories and possessions, any State of the United States, and the District of Columbia, and the term "U.S. person" (as defined in Section 902(k) of Regulation S) means:

i.any natural person resident in the United States;

ii.any partnership or corporation organized or incorporated under the laws of the United States;

iii.any estate of which any executor or administrator is a U.S. person;

iv.any trust of which any trustee is a U.S. person;

v.any agency or branch of a foreign entity located in the United States;

vi.any nondiscretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

vii.any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated and (if an individual) resident in the United States; and

viii.any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

As used herein, the term "Non-U.S. person" means any person who is not a U.S. person or is deemed not to be a U.S. person under Rule 902(k)(2) of the Securities Act.

i.the Purchaser acknowledges that the Shares may contain legends substantially similar to those set forth below:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S (RULES 901 THROUGH 905, AND PRELIMINARY NOTES, OF THE SECURITIES ACT OF 1933), PROMULGATED UNDER THE SECURITIES ACT, PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT."

j.The Purchaser acknowledges that the Company shall make a notation in its stock books regarding the restrictions on transfer set forth in this Section 7 and shall transfer such shares on the books of the Company only to the extent consistent therewith. In particular, the Purchaser acknowledges that the Company shall refuse to register any transfer of the Shares not made in accordance with the provisions of Regulation S (Rules 901 through 905, and Preliminary Notes, of the Securities Act), pursuant to registration under the Securities Act or pursuant to an available exemption from registration.

k.The Purchaser has satisfied himself or herself as to his or her full observance of the laws of the country in which he or she resides and all applicable jurisdictions in connection with any invitation to subscribe for the Shares, including (i) the legal requirements within his or her jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, (iv) the tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares and (v) any legend requirements imposed by the securities laws of his or her jurisdiction and all other applicable jurisdictions to the extent such laws are applicable to the Shares represented by the certificate so legended. The Purchaser's subscription and payment for the Shares does not violate any securities or other laws of his or her jurisdiction applicable to the Purchaser.

8. **Entire Agreement; Governing Law**. The Plan and Option Agreement are incorporated herein by reference. This Agreement, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Purchaser with respect to the subject matter hereof, and may not be modified adversely to Purchaser's interest except by means

of a writing signed by the Company and Purchaser. This Agreement shall be governed by and construed in accordance with the laws and judicial decisions of the State of Delaware, without regard to the application of the principles of conflicts of laws of Delaware or any other jurisdiction.

Submitted by:	Accepted by:
PURCHASER	**SPRINKLR, INC.**
_____	By: _____
_____	_____
Print Name	Print Name/Title
Date: _____	Date: _____

(U.S.)

SPRINKLR, INC. 2011 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

Sprinklr, Inc.
29 West 35th Street
New York, NY 10001

Attention: CFO

1. **Exercise of Option**. Effective as of today, _____, the undersigned

("Purchaser") hereby elects to purchase _____ shares (the "Shares") of the Common Stock of Sprinklr, Inc., a Delaware corporation (the "Company"), under and pursuant to the Sprinklr, Inc. 2011 Equity Incentive Plan (the "Plan") and the Stock Option Agreement with a Grant Date of _____ _____(the "Option Agreement"). The purchase price for the Shares shall be $_____ each for a total of $, as required by the Option Agreement. _____ of the Shares shall represent Shares acquired by reason of the exercise of an Incentive Stock Option and _____of the Shares shall represent Shares acquired by reason of the exercise of a Non-Qualified Stock Option.

2.**Delivery of Payment**. Purchaser herewith delivers to the Company the full purchase price for the Shares.

3.**Stockholders Agreement**. If requested by the Company, Purchaser shall execute and become party to a Stockholders Agreement with respect to the Shares.

4.**Shares Subject to Plan Terms**. Purchaser acknowledges and agrees that the Shares are subject to the terms and conditions of the Plan which terms and conditions include, without limitation, certain forfeiture conditions, transfer and voting restrictions, drag-along rights, repurchase rights and market standoff conditions.

5.**Rights as Stockholder**. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares covered by the Option, notwithstanding the exercise of the Option. The Shares so acquired shall be issued to Purchaser as soon as practicable after exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance.

6.**Tax Consultation**. Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

7.**Entire Agreement; Governing Law**. The Plan and Option Agreement are incorporated herein by reference. This Agreement, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Purchaser with respect to the subject matter hereof, and may not be modified adversely to Purchaser's interest except by means of a writing signed by the Company and Purchaser. This Agreement shall be governed by and construed in accordance with the laws and judicial decisions of the State of Delaware, without regard to the application of the principles of conflicts of laws of Delaware or any other jurisdiction.

Submitted by:

PURCHASER

By _____

_____

Name

Date: _____

Accepted by:

SPRINKLR, INC.

By _____

_____

_____ Print

Print Name/Title

Date: _____

Full Postal address to send the Stock Certificate:

_____

_____

_____

_____

SPRINKLR, INC.

INDEMNIFICATION AGREEMENT

This **INDEMNIFICATION AGREEMENT** (this "***Agreement***") is dated as of _____, 20__ and is between Sprinklr, Inc., a Delaware corporation (the "***Company***"), and _____ ("***Indemnitee***").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

AGREEMENT

The parties agree as follows:

1. Definitions.

(a) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"); provided, however, that "Beneficial Owner" shall exclude any Person otherwise becoming a Beneficial Owner solely by reason of (i) the stockholders of the Company approving a merger of the Company with another Person, or entering into tender or support agreements relating thereto, provided such merger was approved by the Company's board of directors, or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below) becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities;

(ii) *Change in Board Composition.* During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constituted the Company's board of directors and any Approved Directors cease for any reason to constitute at least a majority of the members of the Company's board of directors. "***Approved Directors***" means new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(b)(i), 1(b)(iii) or 1(b)(iv)) whose election or nomination by the board of directors (or, if applicable, by the Company's stockholders) was approved by a vote of at least two thirds of the directors then still in office who either were directors at the beginning of such two-year period or whose election or nomination for election was previously so approved;

(iii) *Corporate Transactions.* The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect a majority of the board of directors or other governing body of such surviving entity; or

(iv) *Liquidation.* The approval by the Company's board of directors of a complete liquidation or the dissolution of the Company or an agreement for the sale, lease or disposition by the Company of all or substantially all of the Company's assets; or

(v) *Other Events.* Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement, *except* the completion of the Company's initial public offering shall not be considered a Change in Control.

(c) "***Corporate Status***" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(d) "***DGCL***" means the General Corporation Law of the State of Delaware.

(e) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(g) "***Expenses***" include all reasonable and actually incurred attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond or other appeal bond or their equivalent, and (ii) for purposes of Section 10(d),

Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) "***Independent Counsel***" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company, any Enterprise or Indemnitee in any matter material to any such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term Independent Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(i) "***Person***" shall have the meaning set forth in Sections 13(d) and 14(d) of the Exchange Act;*provided*, *however*, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(j) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, whether formal or informal, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, (ii) any action taken by Indemnitee or any action or inaction on Indemnitee's part while acting as a director or officer of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(k) "***to the fullest extent permitted by applicable law***" means to the fullest extent permitted by all applicable laws, including without limitation: (i) the fullest extent permitted by DGCL as of the date of this Agreement and (ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

(l) In connection with any Proceeding relating to an employee benefit plan: references to "***fines***" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "***serving at the request of the Company***" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

2. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or witness or other participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a witness or other participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses 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 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, in circumstances where indemnification is not available under Section 2 or 3, as the case may be, to the fullest extent permitted by law and to the extent that Indemnitee is a party to, and is successful (on the merits or otherwise) in defense of, any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection therewith. For purposes of this Section 4, 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.

5. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 10(d) or (iv) otherwise required by applicable law; provided, for the avoidance of doubt, Indemnitee shall not be deemed for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee; or

(e) if prohibited by the DGCL or other applicable law.

6. Advances of Expenses. The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding prior to its final disposition, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 30 days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, *except*, with respect to advances of expenses made pursuant to Section 10(c), in which case Indemnitee makes the undertaking provided in Section 10(c). This Section 6 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 5(b) or 5(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

7. Procedures for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by Indemnitee to notify the Company will not relieve the Company from any liability that it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect that may be applicable to the Proceeding, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, conditioned or delayed, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval

of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's separate counsel to the extent (i) the employment of separate counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations, or (iv) the Company shall not have retained, or shall not continue to retain, counsel to defend such Proceeding. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) effected without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in a settlement to which the Company has given its prior written consent, such settlement shall be treated as a success on the merits in the settled action, suit or proceeding.

(f) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any penalty or liability on Indemnitee not paid by the Company without Indemnitee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

8. Procedures upon Application for Indemnification.

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 8(a), a determination with respect to Indemnitee's entitlement thereto shall be made as follows, provided that a Change in Control shall not have occurred: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors; (ii) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors; (iii) if there are no such Disinterested Directors or, if a majority of Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee; or (iv) if so directed by the Company's board of directors, by the stockholders of the Company. If a Change in Control shall have occurred, a determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee. If it is determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within 10 days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including

providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 8(b), the Independent Counsel shall be selected as provided in this Section 8(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 8(a) and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection that shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 8(b). Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 10(a), the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company shall pay the reasonable fees and expenses of any Independent Counsel and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

9. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption by clear and convincing evidence.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith to the extent Indemnitee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or its board of directors or counsel selected by any committee of the board of directors or (iv) information or records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors. The provisions of this Section 9(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

10. Remedies of Indemnitee.

(a) Subject to Section 10(e), in the event that (i) a determination is made pursuant to Section 9 that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 6 or 10(d), (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 8 within 30 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within 10 days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 10(d), within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 12 months following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 10(a); *provided, however,* that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 4. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 8 that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 10 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 10, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the burden of proof shall be by clear and convincing evidence.

(c) To the fullest extent not prohibited by law, the Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 10 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10 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 10, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) To the extent not prohibited by law, the Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement, any other agreement, the Company's certificate of incorporation or bylaws or under any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, shall (as soon as reasonably practicable, but in any event no later than 30 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 6. Indemnitee hereby undertakes to repay such advances to the extent the Indemnitee is ultimately unsuccessful in such action or arbitration.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

11. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

12. Non-exclusivity. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

13. Primary Responsibility. The Company acknowledges that to the extent Indemnitee is serving as a director on the Company's board of directors at the request or direction of a private equity or venture capital fund or other entity and/or certain of its affiliates (collectively, the "***Secondary Indemnitors***"), Indemnitee may have certain rights to indemnification and advancement of expenses provided by such Secondary Indemnitors. The Company agrees that, as between the Company and the Secondary Indemnitors, the Company is primarily responsible for amounts required to be indemnified or advanced under the Company's certificate of incorporation or bylaws or this Agreement and any obligation of the Secondary Indemnitors to provide indemnification or advancement for the same amounts is secondary to those Company obligations. To the extent not in contravention of any insurance policy or policies providing liability or other insurance for the Company or any director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, the Company waives any right of contribution or subrogation against the Secondary Indemnitors with respect to the liabilities for which the Company is primarily responsible under this Section 13. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by the Company under the Company's certificate of incorporation or bylaws or this Agreement, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee for indemnification or advancement of expenses under the Company's certificate of incorporation or bylaws or this Agreement or, to the extent such subrogation is unavailable and contribution is found to be the applicable remedy, shall have a right of contribution with respect to the amounts paid. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section 13.

14. No Duplication of Payments. Subject to Section 13, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

15. Insurance. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

16. Subrogation. Subject to Section 13, 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.

17. Services to the Company. Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written

employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

18. Duration. This Agreement shall continue until and terminate upon the later of (a) five years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable; or (b) one 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 of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 10 relating thereto.

19. Successors. This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. Further, the Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, 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.

20. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

21. Enforcement. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

22. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

23. Modification and Waiver. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

24. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to Sprinklr, Inc., 29 West 35th Street 8th Floor, New York, NY, 10001, Attention: Chief Legal Officer, or at such other current address as the Company shall have furnished to Indemnitee.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent *via* a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), or (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via facsimile, upon confirmation of facsimile transfer or, if sent via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

25. Applicable Law and Consent to Jurisdiction. This Agreement 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 10(a), the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, The Corporation Trust Company, Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

26. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

27. Captions. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(*signature page follows*)

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

SPRINKLR, INC.

By: _____

Name: _____

Title: _____

_____

[INDEMNITEE NAME]

Address: _____

_____

[*Signature Page to Indemnification Agreement*]

April 27, 2018

Vivek Kundra

Dear Vivek:

This letter confirms our previous conversations regarding the employment opportunity available to you with Sprinklr, Inc. (the "Company") and sets forth the terms and conditions of that employment.

1. The Company hereby offers you full-time employment as the Chief Operating Officer for Sprinklr commencing effective as of May 8, 2018 (the "Start Date"). You shall report to Ragy Thomas, CEO. During the period of your employment, you shall (a) devote your entire working time at the direction of the Company or its affiliates, (b) use your best efforts to complete all assignments, and (c) adhere to the Company's lawful written procedures and policies in place from time to time.

2. Your initial base salary will be at the rate of $400,000 (Four Hundred Thousand Dollars) per year payable in cash in accordance with the Company's standard payroll schedule for salaried employees, subject to standard withholding and payroll taxes (the "Base Salary"). In addition, you will be eligible to participate in the variable compensation plan applicable to your role. You will receive further details on the plan when you commence employment, but the target variable compensation will be $350,000 (Three Hundred Fifty Thousand Dollars) (the "Incentive Bonus"). The Incentive Bonus is paid annually and will be prorated for your initial year of employment based on your Start Date.

3. The Company has established the Sprinklr, Inc. 2011 Equity Incentive Plan (as it may be amended and or restated from time to time, the "Plan"). The Company's Board of Directors has approved that you be granted an option (the "Option") to purchase 1,000,000 (One Million) Shares (as defined in the Plan) which will have a vesting start date effective as of your Start Date. This Option shall become exercisable with respect to (i) twenty-five percent (25%) of the Shares underlying the Option on the one-year anniversary of the vesting start date, and (ii) an additional 1/36th of the remaining Shares underlying the Option shall become exercisable on the first day of each calendar month thereafter, subject in each case to your continued service to the Company on each such vesting date. The Option will have a per Share exercise price equal to Fair Market Value (as defined in the Plan) as of the Option's date of grant and except as provided in this letter will have such other terms and conditions consistent with the standard terms under such Plan.

4. Notwithstanding the foregoing, the vesting and exercisability of the Option shall accelerate under the following circumstances.

    (a) In the event that a Change in Control (as defined in the Plan) occurs within twelve (12) months from the Start Date and you are terminated by the Company (or successor entity in such Change in Control) within ninety (90) days before, or within twelve (12) months after such Change in Control for any reason other than Cause (as defined in the Plan) or by you for Good Reason (as defined below), then immediately upon your termination fifty percent (50%) of the Option (i.e., 500,000) shares will be deemed fully vested and exercisable as of the date of your termination of employment.

(b) In the event that a Change in Control occurs after twelve (12) months from the Start Date and you are terminated by the Company (or successor entity in such Change in Control) within twelve (12) months after such Change in Control for any reason other than Cause or by you for Good Reason, then immediately upon your termination one hundred percent (100%) of the Option will be deemed fully vested as of the date of your termination of employment.

(c) In the event that in connection with a Corporate Event (as defined in the Plan) the Option is not assumed, substituted for or otherwise exchanged for by the acquirer or any successor entity to the Company for stock options having the same intrinsic value as the outstanding Option immediately before such Corporate Event, then effective as of immediately prior to the consummation of such Corporate Event, the Option will be deemed fully vested; provided, however, that nothing in this subsection 4(c) is meant to provide benefits that are greater than or enhanced over those provided under subsection 4(a) or 4(b), as applicable, and it shall be interpreted and limited accordingly. For avoidance of doubt, for example, if a Corporate Event occurs within twelve (12) months from the Start Date and this subsection 4(c) applies, you would only vest in 50% of the Option and would only be able to exercise (or receive the applicable value, if any— depending on the form and circumstances of the Corporate Event) if your employment terminates under the circumstances and in the time frames described in subsection 4(a).

5. In the event that your at-will employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay you the following amounts, subject to your execution of and failure to revoke within sixty (60) days following the date of your termination of employment a separation and release agreement of claims against the Company (the "Release"): (i) six months' of your Base Salary, payable in accordance with the Company's payroll practice, (ii) your monthly health and welfare premium for six (6) months or until you obtain alternative coverage, whichever occurs first, and (iii) your full on-target Annual Incentive for the year in which your employment is terminated, which shall be prorated based on the number of full weeks worked in such year (collectively, the "Severance Benefits"). The Severance Benefits shall be paid or commence on the next regular payroll date following the date the Release becomes irrevocable (or as soon thereafter as reasonably practicable for the Company); provided that if the sixty (60) day period within which you must execute and not revoke the release spans two calendar years, the Severance Benefits shall be paid and commence in the second such calendar year.

6. For purposes of this letter, "Good Reason" shall mean: (i) material diminution in base salary or overall target compensation below the amount as of the date of this letter, (ii) material diminution in duties or responsibilities (iii) a substantial move of employee's principal place of employment required by Company, and (iv) an uncured breach of a material term of any written agreement between the Company and you provided, however, that for you to be able to terminate your employment with the Company on account of Good Reason you must provide written notice of the occurrence of the event constituting Good Reason and your desire to terminate your employment with the Company on account of such within ninety (90) days following the initial existence of the condition constituting Good Reason, and the Company must have a period of thirty (30) days following receipt of such notice to cure the condition. If the Company does not cure the event constituting Good Reason within such thirty (30) day period, your termination date shall be the day immediately following the end of such thirty (30) day period, unless the Company provides for an earlier termination date.

7. You will work from our Washington DC office subject to your attendance of meetings at other Company offices and/or at other locations.

8. During your employment with the Company you will be entitled to participate in all our then current customary employee benefit plans and programs, subject to eligibility requirements, enrollment criteria, and the other terms and conditions of such plans and programs. The Company reserves the right to change or rescind its benefit plans and programs and alter employee contribution levels in its discretion.

9. By executing this letter below, you agree that during the course of your employment and thereafter that you shall not use or disclose, in whole or in part, any of the Company's or its clients' trade secrets, confidential and proprietary information, including client lists and information, to any person, firm, corporation, or other entity for any reason or purpose whatsoever other than in the course of your employment with the Company or with the prior written permission of the Company's Chief Executive Officer or Chief Financial Officer. By executing this letter below, you represent and warrant to the Company that you have no agreement with, or duty to, any previous employer or other person or entity that would prohibit, prevent, inhibit, limit, or conflict with the performance of your duties to the Company.

10. This offer of employment with the Company is contingent upon (a) our satisfactory completion of reference and background checks, and (b) proof of your authorization to work. If, based upon a unique circumstance, you commence work before the Company has completed its inquiry in clause (a) or receive proof under clause (b), you will be deemed to be a conditional employee.

11. Although we hope that your employment with us is mutually satisfactory, employment at the Company is "at will." This means that, just as you may resign from the Company at any time with or without cause, the Company has the right to terminate your employment relationship at any time with or without cause or notice. Neither this letter nor any other communication, either written or oral, should be construed as a contract of employment, unless it is signed by both you and the Company's Chief Executive Officer or Chief Financial Officer, and such agreement is expressly acknowledged as an employment contract.

12. Notwithstanding anything to the contrary set forth herein, any payments and benefits provided under this letter that constitute "deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and other guidance thereunder and any state law of similar effect (collectively, "Section 409A") and that are payable in connection with your termination of employment shall not commence unless and until you have also incurred a "separation from service" within the meaning of Section 409A, unless such amounts may be provided to you without causing you to incur the additional 20% tax under Section 409A. If you are, upon a separation from service, a "specified employee" within the meaning of Section 409A, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the payment of any deferred compensation shall not commence until the earlier to occur of: (i) the date that is six months and one day after your separation from service, or (ii) the date of your death. Any payments that are delayed due to the application of the preceding sentence shall be made on the date that payments commence. For purposes of Section 409A, the right to a series of installment payments under this letter shall be treated as a right to a series of separate payments. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on you under Section 409A or damages for failing to comply with Section 409A.

13. This letter together with the NDA contains the entire understanding between you and the Company, supersedes all prior agreements and understandings between you and the Company related to your employment, and is governed by the laws of the State of New York. This letter may not be modified, changed or altered except in writing signed by you and the Company.

We hope that you elect to accept this offer of employment. Kindly sign your name at the end of this letter to signify your understanding and acceptance of these terms and to confirm that no one at the Company has made any other representation to you. The Company welcomes you as an employee and looks forward to a successful relationship in which you will find your work both challenging and rewarding.

Sincerely,

SPRINKLR, INC.

/s/ Diane K. Adams
Diane K. Adams
Chief Culture and Talent Officer

Agreed to and Accepted by:

/s/ Vivek Kundra
Vivek Kundra

Date: 5/7/2018

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement ("Amendment") is entered into as of August 28, 2019, by and between Sprinklr, Inc., a Delaware corporation (the "Company") and Vivek Kundra ("Executive").

WHEREAS, Executive and the Company are party to a written agreement governing the terms and conditions of Executive's employment with the Company or one of its affiliates (the "Employment Agreement");

WHEREAS, the Company has adopted the Sprinklr, Inc. Severance and Change in Control Plan, effective May 1, 2019 (the "Executive Severance Plan"); and

WHEREAS, Section 1(l) of the Plan provides that the Executive Severance Plan does not apply to an executive who is party to an individual contractual arrangement with the Company relating to the provision of severance benefits (unless such individual contract has been superseded by the Executive Severance Plan); and

WHEREAS, the Company and Executive desire to enter into this Amendment to amend certain terms of the Employment Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Executive Severance Plan Controls. You agree that any provision of your Employment Agreement regarding severance and/or change in control benefits are hereby superseded by the Executive Severance Plan, and any such provision of your Employment Agreement shall hereafter have no force or effect.

2. Remaining Provisions. Except as expressly modified by this Amendment, the Employment Agreement shall remain in full force and effect. This Amendment embodies the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, oral or written, relative thereto.

3. Governing Law. This Amendment shall be construed and interpreted in accordance with the same choice of laws provision that applies under the Employment Agreement.

4. Counterparts. This Amendment may be executed by either of the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The parties hereto agree to accept a signed facsimile or "PDF" copy of this Agreement as a fully binding original.

[Signature page follows]

Signature Page to Amendment to Employment Agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

SPRINKLR, INC.

By /s/ Diane Adams
Name: Diane Adams
Title: Chief Culture & Talent Officer

ACCEPTED AND AGREED:

/s/ Vivek Kundra
Vivek Kundra

Exhibit 10.13

SPRINKLR INCREMENT LETTER

PRIVATE AND CONFIDENTIAL

Employee Name: Pavitar Singh
Emp ID: 023
Role: CTO

Date: Sep 20, 2018

Sub: Revision of compensation and terms of employment

Congratulations!

Thank you for your valuable contributions and commitment in achieving Sprinklr objectives and goals. In recognition to your contribution to Sprinklr's success, we are pleased to inform you that your annual gross salary has been revised to **Rs. 2,66,66,000/- (Rupees Two Crore Sixty-Six Lakh Sixty-Six Thousand only OR twenty six million six hundred and sixty six thousand rupees only) with effect from Sep 01, 2018**.

In addition, **Sprinklr has optimized the salary structure for better tax benefits** You agree that you have read the compensation structure and the revised terms of the employment. You also agree that you are fully aware of the revised compensation plan and the revised terms of employment.

You also agree to provide valid documents to avail the tax benefits as per the**Income Tax Act of 1961** to Sprinklr or the agencies authorized to work on behalf of Sprinklr to process the payroll.

P.S. Your salary details are strictly **private and confidential** and details in this letter must not be disclosed or discussed with others which is against the policy of the company. Please acknowledge your acceptance of the **revised terms and revised compensation** by signing a duplicate copy of this letter.

Once again, thank you for your valuable contributions to our continued success.

On behalf of
Sprinklr India (Pvt) Ltd,

/s/ Diane Adams
Diane Adams
Chief Culture & Talent officer

Agreed to and Accepted by:

/s/ Pavitar Singh
Pavitar Singh

Terms and Conditions of Employment

1. Salary / Compensation

Your revised salary will be at the rate of to**Rs. 2,66,66,000/- (Rupees Two Crore Sixty-Six Lakh Sixty-Six Thousand only OR Twenty six million six hundred and sixty six thousand rupees only)** per year payable in cash in accordance with the Company's standard payroll schedule for salaried employees (currently once a month), subject to standard withholding and payroll taxes.

Your Annual Gross Compensation will be as set forth on the Compensation Breakup Exhibit (Refer to Annexure A). You are solely responsible for filing return, declarations and implications arising thereof for all personal & income tax purposes and will be governed by the tax laws.

The Company reserves the right to withhold tax at source from any component of your compensation as required by applicable law. The Company shall provide you with evidence of such tax deduction in the manner and within the timeframe required by applicable law. Your compensation is based on your qualification, skill sets and overall experience. Therefore, the compensation payable to you by the company is unique and personal to you and any comparison of the same with those of others will be of no relevance is expected to be held in confidence).

In addition to fixed compensation, you will be eligible to receive an annual discretionary bonus of up to**Rs. 1,33,34,000/- (One Crore Thirty-Three Lakh Thirty-Four Thousand rupees only or Thirteen million three hundred and thirty four thousand rupees only)**. Any bonus paid will be at the discretion of the Board of Directors. The bonus will be contingent on the Company's overall performance and your personal goals being met. The company reserves the right to amend or withdraw the bonus, at its absolute discretion.

2. Notice Period

Your employment shall be "at will", meaning that either you or Company shall be entitled to terminate your Employment at any time. This agreement shall constitute the full and complete agreement between you and the Company on the "at will" nature of your Employment, which may be changed in an express written agreement signed by you and a duly authorized officer of the Company. As Sprinklr India employee, you may resign from Sprinklr India with a written notice period of Thirty (30) days. Sprinklr India however reserves the sole right to waive the notice period or a part thereof or accept payment from you in lieu of such notice period. Similarly, Sprinklr India can terminate your services without assigning any reasons whatsoever by giving Thirty (30) day's notice in writing or in its sole discretion, by paying salary in lieu of the un-served notice period. Notwithstanding the provisions above, Sprinklr India reserves the right to immediately terminate your services without any notice or compensation in situations including termination for misconduct, or violation of the applicable policies and employment terms of the Company.

You may also become liable to pay damages on account of losses if you leave without serving a notice period during the first year of your employment (including but not limited to payment in lieu of notice), as well as those caused due to expenses incurred in seeking replacements and completing the unfinished work. The company can also withhold issuance of the relieving letter till the acceptance of the resignation letter. Notice to terminate this contract will be accepted by the Company only when it is issued in a form wherein your identity is ascertainable (such as hard copy letter with original signatures and/or email from official email). Notice of termination in electronic form where such identity cannot be ascertained such as SMS, communication over social platform/medium or personal email shall not be accepted as adequate notice of termination for the purposes of this agreement.

3. Company Stocks

The Company has established a standard Company Stock Grant and Option Plan (the "Plan"). Once you join, it will be recommended to the Company's Board of Directors that you be granted options to purchase common equity of the Company in an amount and with vesting terms established by the Board. Such options would be issued at their fair market value and pursuant to the Plan and would have an exercise price and other terms and conditions consistent with the standard terms under such Plan and upon remittance of such taxes as applicable from time to time.

4. Statutory Benefits

a) **Provident Fund:** Statutory related payments like Provident Fund will be deducted from your salary, which would be governed by the relevant statutory laws as may be applicable from time to time.

b) **Gratuity:** You will also be eligible for gratuity upon successful completion of the employment of such period as prescribed in such Act from time to time.

5. Statutory Compliance

Income-tax and Professional Tax will be deducted from your salary, as applicable.

6. Medical Insurance

You and your dependents will be covered under the **Company Mediclaim Policy** of upto Rs. 3,00,000/- and **Personal Accident Insurance** upto Rs. 10,00,000/-.

Dependents include wife, children, Mother, Father, Step Mother, Step father, Step child and In-laws.

7. Flexible Benefits

During your employment with the Company you will be entitled to participate in all of our then current customary employee benefit plans and programs, subject to eligibility requirements, enrollment criteria, and the other terms and conditions of such plans and programs. The Company reserves the right to change or rescind its benefit plans and programs and alter employee contribution levels in its discretion.

8. Leave

You will be granted up to 21 paid vacation days per calendar year (prorated for the first calendar year, based upon your Start Date), which vacation days must be used in the year in which they are granted and which otherwise will be granted, and may be used, in accordance with the terms of the Company's vacation policy in effect from time to time.

9. Re-designation

The company reserves the right to re-designate you and allocate suitable responsibilities based on the business requirement and company vision and you will be expected to undertake all the responsibilities that may be assigned to you by the company at any time. The company is not bound to give any reason thereof to you.

10. Travel

You may be required to undertake travel on the Company's work, and you will be paid travel expenses for Official work as per the Company's guidelines.

11. Transfer of Employment

You agree and acknowledge that your employment can be transferred to any other Sprinklr company, affiliates or a joint venture company currently existing or which may get incorporated in the future whether in India or abroad.

The terms & conditions, policies of such Sprinklr entity, Joint Venture and laws of the land of the new location of employment are applicable from time to time.

12. Termination

Your employment may be terminated forthwith by the Company by providing a reason, but without prior notice or payment in lieu thereof, if, in the opinion of the Company, you, at any time:

a) commit any serious or persistent breach of any of the provisions of this appointment letter or any internal rules and regulations of the Company;

b) do or cause to be done any act, deed, matter or thing otherwise than in the interest of the Company or its affiliates or carry out any illegal act (as per applicable laws) on the Company/client premises or whilst travelling for work or during any Company sponsored event;

c) breach of the Sprinklr Code of Conduct;

d) are guilty of any misconduct or neglect in the discharge of your duties or exercise of your powers hereunder or otherwise to or vested in you from time to time;

e) fail to or neglect in observing and complying fully with all resolutions, regulations, instructions and directions from time to time made or given to you by the Company or its affiliates;

f) become bankrupt or make any arrangement or composition with your creditors;

g) become of unsound mind;

h) are convicted of any criminal offense;

i) become incapacitated or prevented by illness, accident or any other circumstance from discharging in full your duties.

You agree that the above list is merely an indicative list of activities that could result in termination of your employment, without notice or payment in lieu thereof. Upon termination of your employment for the above said reasons, you shall not be entitled to any compensation from all offices held by you in the Company and any of its subsidiaries and associates other than contractual and statutory dues, calculated up to the last date of employment, except in cases whether statutory deductions are permissible for the act of misconduct carried out by the employee, and you shall forthwith quit, hand over and deliver to the Company or to any person nominated by us for this purpose, use, occupation, control and vacant possession of any of the assets or other movable and immovable property of or belonging to the Company, including, without limitation, the laptop, computer, memoranda, correspondence, notes, records, reports, sketches, plans, letterheads, visiting cards or other documents and any

copies or reproduction thereof in any medium whatsoever, and all other Confidential Information (pertaining to the Company or its business) whether or not the property was originally supplied to him/ her by the Company; in the event of your failure to do so:

a) You hereby irrevocably nominate, constitute, appoint and authorize the Company to appoint any person in your name and on your behalf to execute any deeds, document and writings and to do all acts, deeds, matters and things required to give effect thereto; and

b) Without prejudice to any other right available under law, the Company reserves the right to make reasonable deductions from you and retain any and all amounts due to you including salary, remuneration and compensation and to adjust and deduct there from, any or all amounts due to recoverable from or payable by you to the Company or in case of failure to return all the Company property in your possession, or return it in a damaged state, other than due to normal wear and tear.

13. Compliance with company policies

You agree at all times to act in a professional and courteous manner and comply with all of the Company's policies, conditions, and workplace guidelines in force from time to time. You also agreed to comply with all the policies of Sprinklr. You are also required to complete all the mandatory trainings notified to you in any mode of communication electronically. The following are the list of policies which are inclusive, and not limited to be adhered all the time while being on employment with Sprinklr.

a) Global Employee Handbook

b) Code of Conduct

c) Anti-Harassment policy

d) Prevention of Sexual Harassment Policy

e) Travel & Expense Policy

f) IT Policy

g) Variable Compensation Terms & Conditions and applicable Commission Plan

14. Code of Conduct

Your employment is also governed by the Sprinklr 'Code of Conduct'. A copy of the 'Code of Conduct' document, which forms part of this offer letter, is attached. This offer is conditional upon your endorsing the 'Code of Conduct' document, indicating acceptance to be governed by the terms as laid out and any subsequent changes, during and after your tenure with our company.

You will work for Sprinklr India or its affiliate and adhere to such code of conduct framed by Sprinklr India, in this regards Sprinklr India or its affiliate reserves the right to terminate your employment without any reason or notice on receiving any information on your violation of the code of conduct.

Further you agree to abide by all the Company rules, regulations, instructions, policies, practices, and procedures which the Company may amend from time to time and to indemnify the Company for any loss suffered as a consequence of a breach by you of the Company rules, regulations, instructions, policies, practices and procedures.

By executing this letter below, you agree that during the course of your employment and thereafter that you shall not use or disclose, in whole or in part, any of the Company's or its clients' trade secrets, confidential and proprietary information, including client lists and information, to any person, firm, corporation, or other entity for any reason or purpose whatsoever other than in the course of your employment with the Company or with the prior written permission of the Company's Chief Executive Officer. You also will be required to execute the Company's Non Disclosure & Confidential Information Agreement annexed to this letter, the terms of which are in addition to the terms of this offer letter. By executing this letter below, you represent and warrant to the Company that you have no agreement with, or duty to, any previous employer or other person or entity that would prohibit, prevent, inhibit, limit, or conflict with the performance of your duties to the Company.

This letter together with the Non Disclosure & Confidential Information Agreement contains the entire understanding between you and the Company supersedes all prior agreements and understandings between you and the Company related to your employment, and are governed by the laws of the India and Company laws. This letter may not be modified, changed or altered except in writing signed by you and the Company.

ANNEXURE – A

SPRINKLR INDIA PRIVATE LIMITED
CTC break-up

		Rs.
	CTC—Per Annum—Fixed Component	2,66,66,000
	CTC—Per month	22,22,167

	Breakup of CTC Per Annum	**Rs.**
1	Basic	64,00,000
2	Dearness Allowance	32,00,000
3	HRA	38,40,000
4	Mobile and Internet Allowance	24,000
5	Leave Travel Allowance	1,50,000
6	Food Vouchers	26,400
7	Fuel Reimbursements	60,000
8	Professional Development Allowance and Books and Periodicals	60,000
9	Special Allowances	1,28,84,000
10	Employer's Contribution to PF	21,600

Non-Disclosure, Non-compete & Confidential Information Agreement

As a condition of employment, you accept the following non-disclosure requirements:

a) Except as reasonably required in the performance of your authorized duties, you covenant that you shall not any time during this employment or at any time after your employment has terminated disclose or reveal to any person or otherwise make use of confidential information including any of the trade secrets, secret or confidential operations, processes or dealings or any information concerning the organization, business, finances, transactions or affairs of the Company, SPRINKLR, SPRINKLR Indian Liaison Office or any of SPRINKLR's subsidiaries, any third party, customer, or associates or any official communication made to you, in the course of your employment, in any form or manner, which may come to your knowledge during your employment hereunder

b) You further covenant to take all reasonable action to prevent unauthorized use or disclosure of any confidential information

The foregoing does not apply to:

(1) Information that by means other than your deliberate or inadvertent disclosure becomes well known or is readily ascertainable by the public;

(2) Disclosures compelled by judicial or administrative proceedings following your diligent challenge to such disclosure having afforded us the opportunity to participate in the proceedings;

a) All notes, data, information and/or memoranda of any nature and in particular the confidential information which shall be acquired, received or made by you during the course of this employment shall be surrendered by you to the Company at the termination of employment or at the request of the Company at any time during the course of employment or at any time thereafter. Confidential Information includes any or all confidential, proprietary, or trade secret information and materials of the Company, its shareholders, the Company's affiliates, or Company's business to which you gain access, whether or not marked confidential, and whether disclosed by the Company or otherwise observed or learned by you, including without limitation all trade / business secrets, technical knowledge or know-how, business / customer / financial information, training materials, business and marketing plans, flow charts, methods, pricing policies, contracts, procedures, information, employee and contractor information, and all other concepts, ideas, inventions, know-how, data or information used in the business of the Company or its clients or their affairs, that are confidential to the Company, the shareholders and the Company's affiliates or their vendors or participants, regardless of form; and also includes the terms and conditions of your employment, including the salary and other benefits paid to you.

(1) **Conflict of Interest**

During the course of employment, you shall work exclusively for the Company or its affiliates or any third party (under the written instruction from the Company's competent authority), and shall not engage yourself either directly or indirectly, wholly or partly either for monetary or non-monetary benefits as an employee, consultant, owner or promoter, in any trade, business, occupation, and assignment for any other company or firm unless prior written permission is given by your manager for you to undertake any work, including freelance writing, outside of the Company and its group entities.

You shall not perform any services for any competitor of the Company or any associate/affiliate of a competitor at all times, nor shall you otherwise serve any conflicting interest unless the Company first consents in writing.

(2) **Non-Solicitation**

You shall not, during the course of your employment and for a period of 12 months(Twelve months) from the date your employment terminates for whatsoever reason: -

a) Recruit, solicit, entice, assist, engage in or otherwise undertake (whether directly or indirectly) any activity with a view to recruiting any person then employed or under offer of employment by the Company or its affiliates to join you in providing services to or becoming involved in any business activity in which you are involved outside the Company; or

b) Induce (whether directly or indirectly) any such person to breach their contract of employment with the Company or any of the group companies.

c) Engage directly or indirectly with employees, Clients, Agencies or Channel Partners of the company.

d) You shall not, directly or indirectly, disclose to any person, firm or corporation the names or addresses of any of the customers or clients of the Company or any other information pertaining to them. Neither shall you call on, solicit, take away, or attempt to call on, solicit, or take away any customer of the Company on whom You have called or with whom You became acquainted during the term of your employment, as the direct or indirect result of your employment with the Company

(3) **Non-Compete**

a) You agree that at no time during the course of your employment and twelve (12) months after the termination of employment or ceases to be employed by the company not to work for or provide any services to any competitor of the Company. Neither shall you engage in any competitive activity with respect to the Company. Competitive activity includes, but is not limited to, forming or making plans to form a business entity to directly or indirectly compete with any business of the Company which eventually lead to market competition with the company. This provision does not prevent You from seeking or obtaining employment or other forms of business relationships with a competitor after (12) months from the time of your termination of employment or ceases to be employed with the Company so long as such competitor was in existence prior to the termination of your relationship with the Company and You were in no way involved with the organization or formation of such competitor.

b) The Employee shall not, during his employment by the Company, directly or indirectly, induce or seek to induce any employee of the Company to leave that company's employment, whether or not this would be a breach of contract on the part of such employee.

c) The restriction contained in this clause 3 is considered reasonable by the Company and the employee and is intended to be separate and severable. In the event that any of these restrictions shall be held void, but would be valid if part of the wording thereof were deleted or amended such restriction shall apply with such deletion or amendment as may be necessary to make it valid and effective

(4) **Confidentiality**

a) As the Chief Technology Officer of the Company, you will of course have access to and be entrusted with confidential information relating to the technology, business and financing and affairs of the Company and its subsidiary companies. "Confidential Information" for these purposes includes but is not limited to:

a.1) The confidential information of great decision business strategy, business, target, business planning or operation policy;

a.2) Any information of clients, co-operators or other related persons or entities of the Company which is negotiated or being carried out, including without limitation, the list, liaison and business information of such customers, co-operators or related persons or entities;

a.3) Any undisclosed financing information including budget report, financing report, statistics report, price and expense, service provider information;

a.4) Any commercial information including internal contract, agreement, letter of intents, memorandum, feasibility report;

a.5) Any meeting record, internal rule and regulation, operation process;

a.6) Any employment and appointment information including personnel file, remuneration information;

a.7) Any confidential information which you shall bear the non-disclosure obligation for a third party in accordance with the legal or contractual requirements; and

a.8) Any other information which the Company determines at its reasonable discretion to be confidential and which has been communicated to you.

b) The Employee shall not at any time (either during or after his employment)

b.1) Divulge any Confidential Information to any person, firm or company or use or exploit it in any way whatsoever (unless this is done for the benefit of the Company and its subsidiary companies); and

b.2) Through any failure to exercise reasonable care and diligence, cause or permit any unauthorized use or disclosure of any Confidential Information.

c) The restrictions set out in this Clause 4 do not apply to

c.1) Any disclosure made in pursuance of his duties as director or which is authorized by the Board;

c.2) Any disclosure made in accordance with a legal obligation or required by the order of a court of competent jurisdiction or an appropriate regulatory authority; and

c.3) Any information which becomes available to the public generally other than as a result of his actions or default.

c.4) It is agreed that the undertakings in this Paragraph 6 are given to the company for itself and for the benefit of and as trustee for its subsidiary companies

(5) **Assignment of Inventions & Intellectual Property**

a) As the Chief Technology Officer of the company, you acknowledge that all intellectual property rights(including copyright, trade or service marks(registered and unregistered), patent right and any other similar rights or corresponding application rights)("Intellectual Property Rights") to any works, inventions, discoveries and design improvements("Inventions") created, developed or discovered as the Chief Technology Officer during your employment belongs solely to the company.

b) You are hereby undertakes to execute such documents as may be required by the company to confirm the company's ownership of the inventions and the underlying Intellectual property rights and to enable the company (or to the company's nominated persons) to obtain the full benefit of such inventions and Intellectual Property rights without any payment to you.

The work product generated by you while performing the services during the term of your employment, including all electronic data, pictures, graphics, papers, worksheets, logs, records, reports, documents, training material and other materials developed or prepared by you, shall be the sole and exclusive property of the Company. If at any time in the course of your employment under this Letter of Appointment, you make or discover or participate in the making or discovery of any Intellectual Property directly or indirectly relating to or capable of being used in the business of the Company or its affiliates, full details of the Intellectual Property shall immediately be disclosed in writing by you to the Company and the Intellectual Property shall be the absolute property of the Company. At the request and expense of the Company, you shall give and supply all such information, data, drawings and assistance as may be necessary or in the opinion of the Company desirable to enable the Company to exploit the Intellectual Property to the best advantage (as decided by the Company), and shall execute all documents and do all things which may, in the opinion of the Company, be necessary or desirable for obtaining patent or other protection for the Intellectual Property and for vesting the same in the Company." For the terms of this Letter of Appointment, Intellectual Property means all intellectual and industrial property and all rights therein including, without limiting the generality of the foregoing, all inventions (whether patentable or not, and whether or not patent protection has been applied for or granted), improvements, developments, discoveries, proprietary information, trade marks, trade mark applications, trade names, websites, internet domain names, logos, slogans, know-how, trade secrets, processes, designs (whether or not registered and whether or not design rights subsist in them), works in which copyright may subsist (including computer software and preparatory and design materials therefore).

(6) **Personal Data Protection**

By signing this Letter of Appointment you agree to the Company holding and processing, both electronically and manually, the personal data it collects in relation to you. This will be done for the purposes of the administration and management of its employees and for compliance with applicable procedures, laws and regulations. This personal data may be help offshore. You also consent to the transfer, storage and processing by the Company of such data to third parties (under instruction from companies) and associate/ affiliate companies both inside and outside India.

(7) **Indemnity**

You shall, at all times, indemnify and keep indemnified the Company, its directors, officers, employees and other personnel and that of its affiliates against all sums whether by way of claims, demands, damages, costs, charges or expenses paid or incurred by the Company and its affiliates in or in connection with any action, claim, proceeding or demand instituted or made against the Company and its affiliates caused or occasioned by your breach, failure, default or neglect, in the opinion of the Company, to observe and comply fully with the terms and conditions your employment herein contained.

(8) **Warranty**

By signing this letter, you confirm, that: (i) you are under no obligation or arrangement (including any restrictive covenants with any prior employer or any other entity) that would prevent you from becoming an employee of the Company or that would in any way impact your ability to perform the position offered to you; and (ii) you have not taken (or failed to return) any confidential information belonging to any prior employer or any other entity.

(9) **Injunctive Relief**

You hereby acknowledge (1) that the Company will suffer irreparable harm if You breach your obligations under this Agreement; and (2) that monetary damages will be inadequate to compensate the Company for such a breach. Therefore, if You breach any of such provisions, then the Company shall be entitled to injunctive relief, in addition to any other remedies at law or equity, to enforce such provisions.

(10) **Change to this Agreement**

You acknowledge that this condition of employment may not be altered or its obligations excused except by a written document signed by a corporate officer of the Company or the Chief Culture & Talent officer.

(11) **Severable Provisions.** The provisions of this Agreement are severable, and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions and any partially unenforceable provisions to the extent enforceable shall nevertheless be binding and enforceable.

(12) **Miscellaneous**

a) Governing law: This Agreement shall be governed by and construed in accordance with the Laws of India.

b) Jurisdiction: In relation to any legal action or proceedings arising out of or in connection with this Agreement, both the parties irrevocably submit to the exclusive jurisdiction of the courts in Bangalore, India.

c) Dispute Resolution: All disputes, differences or questions arising between the parties or concerning or connected with the interpretation or implementation of this Letter of Appointment ("**Dispute**"), shall at the first instance be resolved through good faith consultation, which consultation shall begin promptly after a party has delivered to the other party a written request for such consultation. If the parties are unable to resolve the Dispute within 30 days of

commencement of consultation proceedings, the Dispute shall be settled submitted to and settled by arbitration in accordance with the Indian Arbitration and Conciliation Act, 1996. The venue for arbitration shall be Bangalore, India and the language used in the arbitral proceedings shall be English. The parties shall mutually agree to choose a person to be the arbitrator. The decision of such arbitrator shall be final and binding on the parties.

d) ***Previous agreement**: *This Agreement supersedes in its entirety and replaces all prior agreements, correspondences, understanding, whether oral or written, between the Company and Employee.*

On behalf of
Sprinklr India (Pvt) Ltd,

/s/ Diane Adams
Diane Adams
Chief Culture & Talent officer

Agreed to and Accepted by:

/s/ Pavitar Singh
Pavitar Singh

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement ("Amendment") is entered into as of August 28, 2019, by and between Sprinklr, Inc., a Delaware corporation (the "Company") and Pavitar Singh ("Executive").

WHEREAS, Executive and the Company are party to a written agreement governing the terms and conditions of Executive's employment with the Company or one of its affiliates (the "Employment Agreement");

WHEREAS, the Company has adopted the Sprinklr, Inc. Severance and Change in Control Plan, effective May 1, 2019 (the "Executive Severance Plan"); and

WHEREAS, Section 1(l) of the Plan provides that the Executive Severance Plan does not apply to an executive who is party to an individual contractual arrangement with the Company relating to the provision of severance benefits (unless such individual contract has been superseded by the Executive Severance Plan); and

WHEREAS, the Company and Executive desire to enter into this Amendment to amend certain terms of the Employment Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Executive Severance Plan Controls. You agree that any provision of your Employment Agreement regarding severance and/or change in control benefits are hereby superseded by the Executive Severance Plan, and any such provision of your Employment Agreement shall hereafter have no force or effect.

2. Remaining Provisions. Except as expressly modified by this Amendment, the Employment Agreement shall remain in full force and effect. This Amendment embodies the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, oral or written, relative thereto.

3. Governing Law. This Amendment shall be construed and interpreted in accordance with the same choice of laws provision that applies under the Employment Agreement.

4. Counterparts. This Amendment may be executed by either of the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The parties hereto agree to accept a signed facsimile or "PDF" copy of this Agreement as a fully binding original.

[Signature page follows]

Signature Page to Amendment to Employment Agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

SPRINKLR, INC.

By /s/ Diane Adams
Name: Diane Adams
Title: Chief Cultue & Talent Officer

ACCEPTED AND AGREED:

/s/ Pavitar Singh
Pavitar Singh

September 29, 2017

Luca Lazzaron

Dear Luca:

This letter confirms our previous conversations regarding the employment opportunity available to you with Sprinklr, Switzerland Inc. (the "Company") and sets forth the terms and conditions of that employment.

1. The Company hereby offers you full-time employment as the Chief Revenue Officer for Sprinklr commencing on or about Monday, October 2, 2017 (the "Start Date"), or such date when your work permit is obtained. You shall report to Carlos Dominguez, President of the Company. During the period of your employment, you shall (a) devote your entire working time at the direction of the Company or its affiliates, (b) use your best efforts to complete all assignments, and (c) adhere to the Company's written procedures and policies in place from time to time.

2. Your initial base salary will be at the rate of CHF 350,000 (Three Hundred Fifty Thousand) Swiss Francs per year payable in cash in accordance with the Company's standard payroll schedule for salaried employees, subject to standard withholding and payroll taxes (the "Base Salary"). In addition, you will be eligible to participate in the variable compensation plan applicable to your role. You will receive further details on the plan when you commence employment, but the target variable compensation will be CHF 350,000 (Three Hundred Fifty Thousand) Swiss Francs (the "Incentive Bonus"). The Incentive Bonus shall be paid quarterly based on actual results. The Company will provide a guaranteed first quarter incentive payment of CHF 87,500 (Eighty-seven Thousand five-hundred) Swiss Francs. For the avoidance of doubt, any actual incentives earned during this same period would not be incremental to the guaranteed payment.

3. The Company has recommended, and received approval, to the Company's Board of Directors that you be granted restricted stock equal to 600,000 (Six Hundred Thousand) shares. Such shares have a vesting schedule over a four-year period, with 25% vesting on each anniversary of the grant date.

4. The Company will also provide you with a Change of Control Agreement to be effective with your date of hire. A form of such agreement will be presented to you during your onboarding.

Notwithstanding the foregoing, the vesting of the shares shall accelerate under the following circumstances.

a) In the event that a change of control (as defined in the Plan) occurs within twelve months (12) from the start date of your employment and you are terminated by the Company (or successor entity in such change of control) within ninety (90) days before, or within twelve (12) months after such change of control for any reason other than Cause or by you for Good Reason, then immediately upon your termination 50% of the equity grant contemplated in this letter (i.e., 300,000) shares will be deemed fully vested as of the closing date of the change of control.

b) In the event that a change of control (as defined in the Plan occurs after twelve months (12) and within twenty-four (24) months from the start date of your employment and you are terminated by the Company (or successor entity in such change of control) such change of control for any reason other than Cause or by you for Good Reason, then immediately upon your termination 100% of the equity grant contemplated in this letter (i.e., 600,000) shares will be deemed fully vested as of the closing date of the change of control.

5. In the event that your at-will employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay you the following amounts, subject to your execution of a separation and release agreement: (i) six months' of your Base Salary, payable in accordance with the Company's payroll practice, (ii) your monthly health and welfare premium for six months or until you obtain alternative coverage, whichever occurs first, and (iii) your full on-target Annual Incentive for the year in which your employment is terminated, which shall be prorated based on the number of full weeks worked in such year.

6. You will work from a Home Office in Zurich, subject to your attendance of meetings at other Company offices and/or at other locations. Multi-country tax obligations: In the event the Employee generates any tax obligations in any other country, i.e, Italy, the Employee bears full responsibility for reporting, filing and paying any and all obligations.

7. During your Employment with the Company you will be entitled to participate in all of our then current customary employee benefit plans and programs, subject to eligibility requirements, enrollment criteria, and other terms and conditions of such plans and programs. The Company reserves the right to change or rescind its benefit plans and programs and alter employee contribution levels in its discretion.

8. By executing this letter below, you agree that during the course of your employment and thereafter that you shall not use or disclose, in whole or in part, any of the Company's or its clients' trade secrets, confidential and proprietary information, including client lists and information, to any person, firm, corporation, or other entity for any reason or purpose whatsoever other than in the course of your employment with the Company or with the prior written permission of the Company's Chief Executive Officer or Chief Financial Officer. By executing this letter below, you represent and warrant to the Company that you have no agreement with, or duty to, any previous employer or other person or entity that would prohibit, prevent, inhibit, limit, or conflict with the performance of your duties to the Company.

9. This offer of employment with the Company is contingent upon (a) our satisfactory completion of reference and background checks, and (b) proof of your authorization to work. If, based upon a unique circumstance, you commence work before the Company has completed its inquiry in clause (a) or receive proof under clause (b), you will be deemed to be a conditional employee.

10. Notwithstanding the benefit outlined in Section 5 employment at the Company is "at will." This means that, just as you may resign from the Company at any time with or without cause, the Company has the right to terminate your employment relationship at any time with or without cause or notice. Neither this letter nor any other communication, either written or oral, should be construed as a contract of employment, unless it is signed by both you and the Company's Chief Executive Officer or Chief Financial Officer, and such agreement is expressly acknowledged as an employment contract.

11. This letter together with the NDA and Change of Control Agreement contains the entire understanding between you and the Company, supersedes all prior agreements and understandings between you and the Company related to your employment, and is governed by the laws of the State of New York. This letter may not be modified, changed or altered except in writing signed by you and the Company.

We hope that you elect to accept this offer of employment. Kindly sign your name at the end of this letter to signify your understanding and acceptance of these terms and to confirm that no one at the Company has made any other representation to you. The Company welcomes you as an employee and looks forward to a successful relationship in which you will find your work both challenging and rewarding.

Sincerely,

SPRINKLR, INC.

/s/ Chris Lynch
Chris Lynch
Chief Financial Officer

Agreed to and Accepted by:

Luca Lazzaron /s/ *Luca Lazzaron*

Date: 29/9/2017

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement ("Amendment") is entered into as of August 28, 2019, by and between Sprinklr, Inc., a Delaware corporation (the "Company") and Luca Lazzaron ("Executive").

WHEREAS, Executive and the Company are party to a written agreement governing the terms and conditions of Executive's employment with the Company or one of its affiliates (the "Employment Agreement");

WHEREAS, the Company has adopted the Sprinklr, Inc. Severance and Change in Control Plan, effective May 1, 2019 (the "Executive Severance Plan"); and

WHEREAS, Section 1(l) of the Plan provides that the Executive Severance Plan does not apply to an executive who is party to an individual contractual arrangement with the Company relating to the provision of severance benefits (unless such individual contract has been superseded by the Executive Severance Plan); and

WHEREAS, the Company and Executive desire to enter into this Amendment to amend certain terms of the Employment Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Executive Severance Plan Controls. You agree that any provision of your Employment Agreement regarding severance and/or change in control benefits are hereby superseded by the Executive Severance Plan, and any such provision of your Employment Agreement shall hereafter have no force or effect.

2. Remaining Provisions. Except as expressly modified by this Amendment, the Employment Agreement shall remain in full force and effect. This Amendment embodies the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, oral or written, relative thereto.

3. Governing Law. This Amendment shall be construed and interpreted in accordance with the same choice of laws provision that applies under the Employment Agreement.

4. Counterparts. This Amendment may be executed by either of the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The parties hereto agree to accept a signed facsimile or "PDF" copy of this Agreement as a fully binding original.

[Signature page follows]

Signature Page to Amendment to Employment Agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

SPRINKLR, INC.

By /s/ Diane Adams
Name: Diane Adams
Title: Chief Culture & Talent Officer

ACCEPTED AND AGREED:

/s/ Luca Lazzaron
Luca Lazzaron

August 22, 2019

Dan Haley

Dear Dan,

This letter confirms our previous conversations regarding the employment opportunity available to you with Sprinklr, Inc. (the "Company"), and sets forth the terms and conditions of that employment.

1. The Company hereby offers you full-time employment as its General Counsel and Corporate Secretary commencing effective as of September 3rd, 2019 (the "Start Date"). You will report to Ragy Thomas, CEO, or his successor. During the period of your employment, you will (a) devote your entire working time at the direction of the Company or its affiliates, (b) use your best efforts to complete all assignments, and (c) adhere to the Company's lawful written procedures and policies in place from time to time.

2. Your initial base salary will be at the rate of $400,000 (Four Hundred Thousand Dollars) per year (the "Base Salary"), payable in cash in accordance with the Company's standard payroll schedule for salaried employees, subject to standard withholding and payroll taxes. In addition, you will be eligible to participate in the Company's annual variable compensation plan applicable to your role (the "Incentive Bonus"). You will receive further details on the Incentive Bonus when you commence employment, but the target annual Incentive Bonus will be $200,000 (Two Hundred Thousand Dollars). The Incentive Bonus is paid annually and will be prorated for your initial year of employment based on your Start Date.

3. The Company has established the Sprinklr, Inc. 2011 Equity Incentive Plan (as it may be amended and or restated from time to time, the "Plan"). The Company's Board of Directors has approved that you will be granted an option (the "Option") to purchase 500,000 (Five Hundred Thousand) Shares (as defined in the Plan) which will have a vesting start date effective as of your Start Date. This Option shall become exercisable with respect to (i) twenty-five percent (25%) of the Shares underlying the Option on the earliest to occur of (x) a Change in Control (as defined in the Plan, except that for purposes of this paragraph only, an initial public offering ("IPO") of the Company's stock shall be considered a Change in Control), (y) the termination of your employment by the Company without "Cause" (as defined in the Sprinkr, Inc. Severance and Change in Control Plan), or (z) the one-year anniversary of the vesting start date, and (ii) an additional 1/36th of the remaining Shares underlying the Option shall become exercisable on the first day of each calendar month after the one-year anniversary of the vesting start date, subject in each case to your continued service to the Company on each such vesting date. The Option will have a per Share exercise price equal to Fair Market Value (as defined in the Plan) as of the Option's date of grant and, except as provided in this letter, will have such other terms and conditions consistent with the standard terms under such Plan.

4. The Company has established the Sprinklr, Inc. Severance and Change in Control Plan (effective May 1, 2019) (as it may be amended and or restated from time to time, the "Severance Plan"). The Company intends to make you a participant in the Severance Plan effective as of your Start Date. A copy of the Severance Plan is included with this offer letter. The Severance Plan may be revised from time to time at the discretion of the Company's Board of Directors.

5. During the period of your employment, you will work from your home in Wayland, MA, subject to your attendance at meetings at Company offices and/or at other locations.

6. During your employment with the Company you will be entitled to participate in all our then current customary employee benefit plans and programs, subject to eligibility requirements, enrollment criteria, and the other terms and conditions of such plans and programs. The Company reserves the right to change or rescind its benefit plans and programs and alter employee contribution levels in its discretion.

7. By executing this letter, you agree that during the course of your employment with the Company and thereafter that you shall not use or disclose, in whole or in part, any of the Company's or its clients' trade secrets, confidential and proprietary information, including client lists and information, to any person, firm, corporation, or other entity for any reason or purpose whatsoever other than (a) in the course of your employment with the Company with the prior written permission of the Company's Chief Executive Officer or Chief Financial Officer, or (b) as otherwise compelled by applicable law or rules of ethics applicable to you as an attorney. You also will be required to execute the Company's Non-Disclosure and Invention Assignment Agreement annexed to this letter (the "NDA"), the terms of which are in addition to the terms of this letter. By executing this letter, you represent and warrant to the Company that you have no agreement with, or duty to, any previous employer or other person or entity that would prohibit, prevent, inhibit, limit, or conflict with the performance of your duties to the Company.

8. This offer of employment with the Company is contingent upon (a) our satisfactory completion of reference and background checks, (b) proof of your authorization to work in the United States (which must be provided no later than three (3) days following the Start Date), and (c) your execution and delivery of the NDA. If, based upon a unique circumstance, you commence work before the Company has completed its inquiry in clause (a) or received proof under clause (b), you will be deemed to be a conditional employee until those contingencies have been satisfied.

9. Although we hope that your employment with us is mutually satisfactory, employment at the Company is "at will." This means that, just as you may resign from the Company at any time with or without cause, the Company has the right to terminate your employment relationship at any time with or without cause or notice. Neither this letter nor any other communication, either written or oral, should be construed as a contract of employment, unless it is signed by both you and the Company's Chief Executive Officer or Chief Financial Officer, and such agreement is expressly acknowledged as an employment contract.

10. This letter together with the Severance Plan and the NDA contain the entire understanding between you and the Company, supersedes all prior agreements and understandings between you and the Company related to your employment, and is governed by the laws of the State of New York. This letter may not be modified, changed or altered except in writing signed by you and the Company.

We hope that you elect to accept this offer of employment. Please sign your name at the end of this letter to signify your understanding and acceptance of these terms and to confirm that no one at the Company has made any other representation to you. We welcome you and look forward to a successful journey together.

Sincerely,

SPRINKLR,

/s/ Diane K. Adams
Diane K. Adams
Chief Culture and Talent Officer

Agreed to and Accepted by:

/s/ Dan Haley
Dan Haley

Date 8/22/2019

NON-DISCLOSURE AND INVENTION ASSIGNMENT AGREEMENT

As an employee of Sprinklr, Inc., any of its subsidiaries, affiliates or successors (collectively, the "Company"), and in consideration of the compensation now and hereafter paid to me, the undersigned ("I") hereby agree as follows:

1. Maintaining Confidential Information

a. Company Information. I agree at all times during the term of my employment (if an employee) and thereafter to hold in strictest confidence, and not to use, except for the benefit of the Company, or to disclose to any person, firm or corporation without written authorization of the Chief Executive Officer of the Company (the "CEO") or the CEO's designee, any Proprietary Information (as defined below), except as such disclosure, use or publication may be required in connection with my work for the Company. "Proprietary Information" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company, including, without limitation, all trade secrets, proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs (including source code and object code), data bases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the Company or any of its clients, customers, consultants or licensees, in whatever form. Notwithstanding the foregoing, "Proprietary Information" shall not include (i) information which is at the time of disclosure, or which subsequently becomes through no fault of mine, generally available to the public; (ii) information which I received from third parties who were not under any direct or indirect obligation of confidentiality; and (iii) information which the Company has disclosed to third parties without any obligation of confidentiality.

b. Third Party Information. I recognize that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree during the term of my employment and thereafter, to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation (except as necessary in carrying out my work for the Company consistent with the Company's agreement with such third party) or to use it for the benefit of anyone other than for the Company or such third party (consistent with the Company's agreement with such third party) without the express prior written authorization of the CEO of the Company.

c. Ownership. I acknowledge and agree that the Proprietary Information constitutes valuable, special and unique assets of the Company, and that the Proprietary Information is and shall remain at all times the sole and exclusive property of the Company, and is vital to the successful operation of the Company's business.

2. Retaining and Assigning Inventions and Original Works

a. Inventions and Original Works Retained by Me. I have attached hereto, as Exhibit A, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by me prior to my employment or engagement with the Company which relate to the Company's proposed or current business, products or research and development (the "Company Business"), which belong to me (collectively, the "Prior Inventions") and which are not assigned to the Company; or, if no such list is attached, I represent that there are no such inventions. If in the course of my employment or engagement with the Company, I incorporate into a Company product, process or machine a Prior Invention owned by me or in which I have an interest, the Company is hereby granted and shall have an non-exclusive, royalty free, irrevocable, perpetual, or world-wide license to make, have made, sublicense, modify, use and sell such Prior Invention as part of or in connection with such product, process or machine.

b. Inventions and Original Works Assigned to the Company.

(i) I agree that I will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, and will transfer, convey, release and assign to the Company all my right, title, and interest, if any, in and to any and all inventions, original works of authorship, developments, concepts, improvements or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time I am employed or engaged as a contractor by the Company and which relate to the Company Business.

(ii) If I have been employed or engaged by the Company for any period of time prior to the execution of this Agreement, by execution of this Agreement I hereby transfer, convey, release and assign to the Company all my right, title and interest, if any, in and to any and all inventions, original works of authorship, developments, concepts, improvements or trade secrets which relate to the Company Business and which I have solely or jointly conceived or developed or reduced to practice, or caused to be conceived or developed or reduced to practice, during the period of time that I have been employed with or engaged by the Company. The inventions, original works of authorship, developments, concepts, improvements or trade secrets referred to in Subsections (i) and (ii) above are collectively referred to as the "Inventions".

(iii) I acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of my employment or engagement and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act.

c. Inventions Assigned to the United States. I agree to assign to the United States government all my right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States government or any of its agencies.

d. Patent and Copyright Registrations. I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure and enforce the Company's rights in the Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement. If the Company is unable because of my mental or physical incapacity or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Inventions or original works of authorship assigned to the Company as above, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by me.

3. Returning Company Documents. I agree that, at the time of leaving the employ or engagement of the Company for whatever reason or circumstance, I will deliver to the Company (and will not keep in my possession or deliver to anyone else) any and all Proprietary Information as well as any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items, belonging to the Company, its successors or assigns. In the event of the termination of my employment or engagement, I agree to promptly sign and deliver to the Company a certificate confirming my compliance with all terms of this Agreement in a form reasonably satisfactory to the Company.

4. Representations; Covenants.

a. Representations. I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent that my performance of all the terms of this Agreement will not breach any agreement (i) to keep in confidence proprietary information acquired by me in confidence or in trust prior to my employment by or engagement with the Company, or (ii) to assign Inventions to any former employer or any other third party. I will not disclose to the Company or use on its behalf any confidential information belonging to others. I have not entered into, and I agree I will not enter into, any oral or written agreement in conflict herewith.

b. Restrictive Covenants. Because of the trade secret subject matter of the Company's business, I agree that during the term of my employment with the Company or its affiliates and for a period of six (6) months thereafter, I will not directly or indirectly solicit the services of any of the employees, consultants, suppliers or customers of the Company, nor will I encourage any such person to end their relationship with or to reduce or cease

doing business with Company. In addition, I will not during the term of this Agreement and for a period of three (3) months thereafter, directly or indirectly, in any individual or representative capacity, engage or participate in or provide services to any business that is competitive with the types and kinds of business being conducted by the Company. The provisions of this Section 4(b) shall not be interpreted as violating and ethical rules or rules of professional conduct to which I may be subject as an attorney, and to the extent any such rules would be violated by the terms of this Section 4(b), this Section 4(b) shall be deemed to have been modified to the minimum extent necessary to avoid a violation of such rules, if any.

5. Equitable Relief. I agree that it would be impossible or inadequate to measure and calculate the Company's damages from any breach of the covenants set forth in Sections 1, 2 and/or 3 herein. Accordingly, I agree that if I breach any of such Sections, the Company will have available, in addition to any other right or remedy available, the right to obtain an injunction from a court of competent jurisdiction restraining such breach or threatened breach and to specific performance of any such provision of this Agreement. I further agree that no bond or other security shall be required in obtaining such equitable relief and I hereby consent to the issuance of such injunction and to the ordering of specific performance.

6. General Provisions

a. Employment/Engagement at Will. This Agreement is not an employment agreement. I understand that the Company may terminate my employment at any time, with or without cause, subject to the terms of any separate written agreement duly executed by both parties.

b. Acknowledgment. I acknowledge that I have had the opportunity to consult legal counsel in regard to this Agreement, that I have read and understood this Agreement, that I am fully aware of its legal effect, and that I have entered into it freely and voluntarily and based on my own judgment and not on any representations, understandings, or promises other than those contained in this Agreement.

c. Governing Law. This Agreement will be governed by the laws of the State of New York without giving effect to the conflicts of law principles thereof. Each party hereby irrevocably and unconditionally consents to submit to the jurisdiction of the state courts of the State of New York for any actions, suits or proceedings arising out of or relating to this Agreement. The prevailing party in any litigation hereunder shall be entitled to recover all of its legal costs (including without limitation, legal fees and expenses and court costs) in connection with such action.

d. Entire Agreement. This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between us. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

e. Severability. If one or more of the provisions in this Agreement are deemed void or unenforceable by a court of competent jurisdiction, then the remaining provisions will continue in full force and effect.

f. Successors and Assigns. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

g. Survival; Notification. The provisions of this Agreement shall survive any termination of the employment or consulting relationship between myself and the Company, regardless of the reason for such termination. The Company may notify anyone employing or engaging me at any time of the provisions of this Agreement.

/s/ Dan Haley Date: 8/22/2019
Employee
Dan Haley

Dear Luca,

We are delighted to outline below the terms of the variable compensation plan (PlaI for you in your role as Chief Revenue Officer (CRO). This Plan is effective from the 1st of February 2020 to the 31st January 2021 and is an annual plan with quarterly advances, payable in accordance with the Terms & Conditions for Sprinklr 2021 Bonus Plans.

As an annual plan with quarterly advances, once the plan is effective, your quarterly advance payments will be made in the month following the end of any fiscal quarter (e.g. May, August & November). The payment date for Q4 will be March 2021 to take account of year end true-up work and calculations.

Eligible Bonus Amount

Your annual variable pay target for Q1-Q3 was 262,500 CHF (350,000 CHF annually). Effective November 1, 2020, your new annual variable target will be 396,000 CHF. For Q1-Q3, your quarterly target was 87,500 CHF and for Q4, your quarterly target is 99,000 CHF. Your plan has a quarterly maximum with the quarterly advance capped at a maximum of 75% (65,625 CHF) for Q1-Q3 and (74,250 CHF) for Q4.

There are 2 components to your bonus plan:

1. Attainment of the annual Company Gross New ARR target of $107 million US Dollars. Your total eligible incentive for Gross New ARR is 271,125 CHF which equals 75% of your annual incentive target.
2. Attainment of the Company ARR retention target of 90% equalling 25% of your annual target incentive or 90,375 CHF.

Gross New ARR target – 75%

75% of your eligible quarterly bonuses will be earned based on attainment of the Company Gross New ARR target with the minimum attainment required for pay out of 50% of the quarterly target. Your quarterly annual target for Gross New ARR is as follows (capped at 75% of target) is 65,625 CHF for quarters (Q1-Q3) and 74,250 (Q4). Your annual ARR target is further broken down as follows: 22.102M for Q1; 25.3M for Q2; 26.6M for Q3 and 33M for Q4. No quarterly payment will be made unless quarterly performance is greater than or equal to 50% of the quarterly quota target. The table below summarizes the rates and payout range for each quarter.

More Than (>) or Equal To (=)	Less Than (<) and/ or Equal To (=)	Q1 License Rate	Q2 License Rate	Q3 License Rate	Q4 License Rate	Payout Range (Amount in CHF) For Q1-Q3	Payout Range (Amount in CHF) For Q4
0%	< 50%	0.296%	0.259%	0.246%	0.225%	0%	0%
= 50%	< = 100%	0.296%	0.259%	0.246%	0.225%	43,750-87,500	49,500-99,000

Annual Acceleration

You will be eligible to earn Gross New ARR bonus at accelerator rates once you have achieved your annual 2021 Quota target as follows:

- >101% to 110% attainment 5x on license only
- >110% attainment 7x on license only

More Than (>) or Equal To (=)	Less Than (<) and/ or Equal To (=)	License Rate	Payout Range (Amount in CHF)
100%	< 110%	1.2266%	271,125-402,371
>110%	+	1.7172%	402,371 +

Client ARR Retention—25%

25% of your eligible quarterly bonus (16,406 for Q1-Q3 and 24,750 for Q4) will be earned based on our attainment of the Company ARR Retention target and pay out levels will be as follows:

Retention%	FY21-Quarterly Payout
78.00%	75.00%
78.50%	77.00%
79.00%	79.00%
79.50%	81.00%
80.00%	83.00%
80.50%	85.00%
81.00%	87.00%
81.50%	89.00%
82.00%	91.00%
82.50%	95.00%
83.00%	**100.00%**
84.50%	105.00%
86.00%	110.00%
87.50%	115.00%
89.00%	120.00%
90.50%	125.00%
92.00%	130.00%
93.50%	135.00%
95.00%	140.00%
96.50%	145.00%
98.00%	150.00%

Year End true-up

This is an annual plan that is advanced and paid quarterly. For quarters 1 through 3 we will make advance payments against the annual attainment (based on the performance in that quarter) . At year end, we will perform the annual calculation accounting for advances made earlier in the year against annual earnings when calculating the final payment due under the plan.

In quarters 1 through 3, advances against each element of the target bonus are capped at 75% of the total quarterly on target potential amount for that element.

General Terms and Conditions

1. The FY 2021 Variable Compensation Plan Documents can be accessed from the link below, in which you will find:
2. Terms & Conditions Applicable to Sales Incentive Plans FY 2021
3. Bookings Policy FY 2021
4. Sales Collaboration Policy FY 2021

Please do read them carefully and sign your acceptance below as NO commission will be advanced prior to the receipt of your signed plan.

FY 2021 Variable Compensation Plan Documents

* Right click link above and select “Open Link in New Tab” to view the FY 2021 Variable Compensation Plan Documents.

Please do read them carefully and sign your acceptance below as NO commission or Bonus will be advanced prior to the receipt of your signed plan.

Acknowledgement and Signature

I hereby acknowledge that I have read and accept all terms and conditions of this schedule along with the associated terms and conditions and agree to abide by its terms.

Approval by:

/s/ Luca Lazzaron
Luca Lazzaron
Chief Revenue Officer
Date: October 19, 2020

SPRINKLR, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Each member of the Board of Directors (the "***Board***") who is not also serving as an employee of or consultant to Sprinklr, Inc. (the "***Company***") or any of its subsidiaries (each such member, an "***Eligible Director***") will receive the compensation described in this Non-Employee Director Compensation Policy for Board service upon and following the date of the underwriting agreement between the Company and the underwriters managing the initial public offering (the "***IPO***") of the Company's Class A common stock ("***Class A Common Stock***"), pursuant to which the Class A Common Stock is priced for the IPO (the "***Effective Date***").

An Eligible Director may decline all or any portion of their compensation by giving notice to the Company prior to the date equity awards are to be granted subject to compliance with applicable tax laws. This policy is effective as of the Effective Date and may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

Equity Compensation

The equity compensation set forth below will be granted under the Company's 2021 Equity Incentive Plan (the "***Plan***"), subject to the approval of the Plan by the Company's stockholders.

1. Initial Grant: For each Eligible Director who is first elected or appointed to the Board following the Effective Date, on the date of such Eligible Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be automatically, and without further action by the Board or the Compensation Committee of the Board, granted a restricted stock unit award ("***RSU Award***") with a grant-date value of $235,000 (the "***Initial Grant***"), calculated in accordance with Section 5 below. The Initial Grant will vest in full on the first anniversary of the date of grant, subject to the Eligible Director's Continuous Service (as defined in the Plan) through such vesting date and will vest in full upon a Change in Control (as defined in the Plan) prior to termination of such Eligible Director's Continuous Service.

2. Annual Grants: On the date of each annual stockholder meeting of the Company held after the Effective Date, each Eligible Director who continues to serve as a non-employee member of the Board following such stockholder meeting (excluding any Eligible Director who is first appointed or elected to the Board at such meeting) will be automatically, and without further action by the Board or the Compensation Committee of the Board, granted an RSU Award with a grant-date value of $235,000 (the "***Annual Grant***"), calculated in accordance with Section 5 below. The Annual Grant will vest in full on the earlier of (x) the first anniversary of the date of grant or (y) the day prior to the date of the Company's next annual stockholder meeting, subject to the Eligible Director's Continuous Service through such vesting date, and will vest in full upon a Change in Control prior to termination of such Eligible Director's Continuous Service. With respect to an Eligible Director who, following the Effective Date, was first elected or appointed

to the Board on a date other than the date of the Company's annual stockholder meeting, upon the Company's first annual stockholder meeting following such Eligible Director's first joining the Board, such Eligible Director's first Annual Grant will be prorated to reflect the time between such Eligible Director's election or appointment date and the date of such first annual stockholder meeting.

3. Leadership Grants: On the date of each annual stockholder meeting of the Company held after the Effective Date, each Eligible Director who will serve in the leadership position(s) indicated below following such stockholder meeting will be automatically, and without further action by the Board or the Compensation Committee of the Board, granted an RSU Award with a grant-date value as indicated below (each, a "***Leadership Grant***"), calculated in accordance with Section 5 below. Each Leadership Grant will vest in full on the earlier of (x) the first anniversary of the date of grant or (y) the day prior to the date of the Company's next annual stockholder meeting, subject to the Eligible Director's Continuous Service through such vesting date as Lead Independent Director or of the Audit, Compensation or Nominating and Corporate Governance Committee of the Board, as applicable, and will vest in full upon a Change in Control prior to termination of such Eligible Director's Continuous Service as Chair of the Board or of the Audit, Compensation or Nominating and Corporate Governance Committee of the Board, as applicable and will vest in full upon a Change in Control.

a.	Lead Independent Director:	$100,000
b.	Audit Committee Chair:	$ 20,000
c.	Compensation Committee Chair:	$ 14,000
d.	Nominating and Corporate Governance Committee Chair:	$ 8,000

4. Initial Public Offering Grants: Each Eligible Director who is serving as a non-employee member of the Board on the Effective Date will automatically, and without further action by the Board or the Compensation Committee of the Board, receive on the closing of the IPO, (a) an Annual Grant and (b) if applicable, a Leadership Grant. Each such award will vest and otherwise be subject to the same terms and conditions as described above with respect to Annual Grants and Leadership Grants.

5. Calculation of RSU Award: The number of shares of Class A Common Stock subject to each RSU Award described in Sections 1-3 above shall be determined based on the Fair Market Value (as defined in the Plan) per share on the grant date (i.e., the stated value of each RSU Award will be divided by the Fair Market Value per share on the grant date), rounded down to the nearest whole share.

   The number of shares of Class A Common Stock subject to each RSU Award described in Section 4 above will be determined by dividing the stated value of each RSU Award by the midpoint of the initial public offering range for the IPO, rounded down to the nearest whole share.

Non-Employee Director Compensation Limit

Notwithstanding the foregoing, the aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director (as defined in the Plan) shall in no event exceed the limits set forth in Section 3(d) of the Plan or any limitations contained in any successor plan.

Expenses

The Company will reimburse each Eligible Director for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; *provided*, that the Eligible Director timely submit to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy, as in effect from time to time.

Exhibit 10.20

$30,000,000 SENIOR SECURED CREDIT FACILITIES

CREDIT AGREEMENT

dated as of May 22, 2018,

among

SPRINKLR, INC.,

as the Borrower,

THE SEVERAL LENDERS FROM TIME TO TIME PARTY HERETO,

and

SILICON VALLEY BANK,

as Administrative Agent, Issuing Lender and Swingline Lender

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EXHIBITS

Exhibit A:	Form of Guarantee and Collateral Agreement
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Exhibit J:	Reserved
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THIS CREDIT AGREEMENT (this "***Agreement***"), dated as of May 22, 2018, is entered into by and among **SPRINKLR, INC., a Delaware corporation (the "*Borrower*"**), the several banks and other financial institutions or entities from time to time party to this Agreement (each a "***Lender***" and, collectively, the "***Lenders***"), SILICON VALLEY BANK ("***SVB***"), as the Issuing Lender and the Swingline Lender, and SVB, as administrative agent and collateral agent for the Lenders (in such capacity, the "***Administrative Agent***").

RECITALS:

WHEREAS, the Borrower desires to obtain financing for working capital financing and letter of credit facilities;

WHEREAS, the Lenders have agreed to extend certain credit facilities to the Borrower, upon the terms and conditions specified in this Agreement, in an aggregate amount not to exceed $30,000,000, consisting of a revolving loan facility in an aggregate principal amount of up to $30,000,000, a letter of credit sub-facility in the aggregate availability amount of $0 (as a sublimit of the revolving loan facility), and a swingline sub-facility in the aggregate availability amount of $10,000,000 (as a sublimit of the revolving loan facility);

WHEREAS, each Loan Party has agreed to secure all of its Obligations by granting to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority lien (subject to liens permitted by the Loan Documents) on substantially all of its respective personal property assets; and

WHEREAS, each of the Guarantors has agreed to guarantee the Obligations of the Borrower and to secure its respective Obligations in respect of such guarantee by granting to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority lien (subject to liens permitted by the Loan Documents) on substantially all of its personal property assets.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"***ABR***": for any day, a rate per annum equal to the higher of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect for such day plus 0.50%; provided that in no event shall the ABR be deemed to be less than zero. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of the change in such rates.

"***ABR Loans***": Loans, the rate of interest applicable to which is based upon the ABR.

"***Account Debtor***": any Person who may become obligated to any Person under, with respect to, or on account of, an Account, chattel paper or general intangibles (including a payment intangible). Unless otherwise stated, the term "Account Debtor," when used herein, shall mean an Account Debtor in respect of an Account of the Borrower.

"***Accounts***": all "accounts" (as defined in the UCC) of a Person, including, without limitation, accounts, accounts receivable, monies due or to become due and obligations in any form (whether arising in connection with contracts, contract rights, instruments, general intangibles, or chattel paper), in each case whether arising out of goods sold or services rendered or from any other transaction and whether or not earned by performance, now or hereafter in existence, and all documents of title or other documents representing any of the foregoing, and all collateral security and guaranties of any kind, now or hereafter in existence, given by any Person with respect to any of the foregoing. Unless otherwise stated, the term "Account," when used herein, shall mean an Account of the Borrower.

"***Adjusted Quick Ratio***": as at the last day of any period, the ratio of (a) Consolidated Quick Assets on such day to (b) Consolidated Current Liabilities minus, to the extent included in Consolidated Current Liabilities, Deferred Revenue for such period.

"***Adjustment Date***": the first day of each month.

"***Administrative Agent***": SVB, as the administrative agent under this Agreement and the other Loan Documents, together with any of its successors in such capacity.

"***Affected Lender***": as defined in Section 2.23.

"***Affiliate***": with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that, neither the Administrative Agent nor the Lenders shall be deemed Affiliates of the Loan Parties as a result of the exercise of their rights and remedies under the Loan Documents.

"***Agent Parties***": is defined in Section 10.2(d)(ii).

"***Aggregate Exposure***": with respect to any Lender at any time, an amount equal to the sum of (a) the amount of such Lender's Commitment then in effect or, if the Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding, and (b) without duplication of clause (a), the L/C Commitment of such Lender then in effect (as a sublimit of the Commitments).

"***Aggregate Exposure Percentage***": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"***Agreement***": as defined in the preamble hereto.

"***Agreement Currency***": as defined in Section 10.19.

"***Applicable Law***": as to any Person, the Operating Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority (including, for the avoidance of doubt, the Basel Committee on Banking Supervision and any successor thereto or similar authority or successor thereto), 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.

"***Applicable Margin***": with respect to (a) ABR Loans, 0.25% per annum, and (b) Eurodollar Loans, 3.25% per annum.

"***Application***": an application, in such form as the Issuing Lender may specify from time to time in its Permitted Discretion, requesting the Issuing Lender to issue a Letter of Credit.

"***Approved Fund***": any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Asset Sale***": any Disposition of property or series of related Dispositions of property (excluding any such Disposition of property permitted by clauses (a) through (k) of Section 7.5) that yields gross proceeds to any Group Member (valued at the initial principal amount thereof in the case of noncash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other noncash proceeds) in excess of $100,000.

"***Assignment and Assumption***": an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.6), and accepted by the Administrative Agent, in substantially the form ofExhibit E.

"***Available Commitment***": at any time, an amount equal to (a) thelesser of (i) the Total Commitments in effect at such time and (ii) the Borrowing Base in effect at such time, minus (b) the aggregate undrawn amount of all outstanding Letters of Credit at such time,minus (c) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time, minus (d) the aggregate principal balance of any Revolving Loans outstanding at such time; provided that for purposes of calculating any Lender's Revolving Extensions of Credit for the purpose of determining such Lender's Available Commitment pursuant to Section 2.9(b), the aggregate principal amount of Swingline Loans then outstanding shall be deemed to be zero.

"***Bankruptcy Code***": Title 11 of the United States Code entitled "Bankruptcy."

"***Bail-In Action***": 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***": with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"***Beneficial Owner***": each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of the Borrower's Equity Interests; and (b) a single individual with significant responsibility to control, manage, or direct the Borrower.

"***Benefitted Lender***": as defined in Section 10.7(a).

"***Blocked Person***": as defined in Section 7.23.

"***Board***": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"***Borrower***": as defined in the preamble hereto.

"***Borrowing Base***": as of any date of determination by the Administrative Agent, from time to time, an amount equal to (a) up to 80% (subject to reduction after the Closing Date in the Administrative Agent's Permitted Discretion, with reasonable prior written notice (unless an Event of Default has occurred and is

continuing in which case no prior notice shall be required) to the Borrower, based on events, conditions, contingencies, or risks which, as determined by the Administrative Agent could reasonably be expected to adversely affect the Collateral) of Eligible Accounts minus (b) Reserves established by the Administrative Agent in its Permitted Discretion. The calculation of the Borrowing Base shall be subject to the approval of the Administrative Agent acting reasonably.

"***Borrowing Base Certificate***": a certificate to be executed and delivered from time to time by the Borrower in substantially the form of Exhibit I.

"***Borrowing Date***": any Business Day specified by the Borrower in a Notice of Borrowing as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"***Business***": as defined in Section 4.17(b).

"***Business Day***": a day other than a Saturday, Sunday or other day on which commercial banks in the State of California are authorized or required by law to close; provided that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

"***Capital Lease Obligations***": as to any Person, 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, the Dollar amount of which at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"***Capital Stock***": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"***Cash Collateralize***": to pledge and deposit with or deliver to (a) with respect to Obligations in respect of Letters of Credit, the Administrative Agent, for the benefit of the Issuing Lender and one or more of the Lenders, as applicable, as collateral for L/C Exposure or obligations of the Lenders to fund participations in respect thereof, cash or deposit account balances or, if the Administrative Agent and the Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and such Issuing Lender; (b) with respect to Obligations arising under any Cash Management Agreement in connection with Cash Management Services, the applicable Cash Management Bank, for its own or any of its applicable Affiliate's benefit, as provider of such Cash Management Services, cash or deposit account balances or, if the Administrative Agent and the applicable Cash Management Bank shall agree in their sole reasonable discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and such Cash Management Bank or (c) with respect to Obligations in respect of any Specified Swap Agreements, the applicable Qualified Counterparty, as Collateral for such Obligations, cash or deposit account balances or, if such Qualified Counterparty shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to such Qualified Counterparty. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Equivalents***": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less

from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than $250,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; or (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $500,000,000.

"***Cash Management Agreement***": as defined in the definition of "Cash Management Services."

"***Cash Management Bank***": any Person that, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement.

"***Cash Management Services***": cash management and other services provided to one or more of the Loan Parties by a Cash Management Bank which may include merchant services, direct deposit of payroll, business credit cards, and check cashing services identified in such Cash Management Bank's various cash management services or other similar agreements (each, a "***Cash Management Agreement***").

"***Casualty Event***": any damage to or any destruction of, or any condemnation or other taking by any Governmental Authority of any property of the Loan Parties.

"***CFC***": a "***controlled foreign corporation***" as defined in Section 957 of the Code.

"***Certificate of Beneficial Ownership***": a certificate in substantially the form of Exhibit G hereto (as amended or modified by the Administrative Agent from time to time in its sole discretion), certifying, among other things, the Beneficial Owner of the Borrower.

"***Certificated Securities***": as defined in Section 4.19(a).

"***Change of Control***": (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), shall become, or obtain rights (whether by means or warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of 40% or more of the ordinary voting power for the election of directors of the Borrower (determined on a fully diluted basis); (b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower ceases to be composed of individuals (disregarding individuals who cease to serve due to death or disability) (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a

majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or (c) at any time, the Borrower shall cease to own and control, of record and beneficially, directly or indirectly, 100% of each class of outstanding Capital Stock of each Guarantor free and clear of all Liens.

"***Closing Date***": the date on which all of the conditions precedent set forth in Section 5.1 are satisfied or waived by the Administrative Agent and, as applicable, the Lenders or the Required Lenders.

"***Code***": the Internal Revenue Code of 1986, as amended from time to time.

"***Collateral***": all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document. For the avoidance of doubt, no Excluded Asset (as such term is defined in the Guarantee and Collateral Agreement) shall constitute "Collateral."

"***Collateral Information Certificate***": the Collateral Information Certificate to be executed and delivered by the Borrower and each other Loan Party pursuant to Section 5.1.

"***Collateral-Related Expenses***": all costs and expenses of the Administrative Agent paid or incurred in connection with any sale, collection or other realization on the Collateral, including reasonable compensation to the Administrative Agent and its agents and counsel following the occurrence and during the continuance of an Event of Default, and reimbursement for all other costs, expenses and liabilities and advances made or incurred by the Administrative Agent in connection therewith (including as described in Section 6.6 of the Guarantee and Collateral Agreement), and all amounts for which the Administrative Agent is entitled to indemnification under the Security Documents and all advances made by the Administrative Agent under the Security Documents for the account of any Loan Party.

"***Commitment***": as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and to participate in Swingline Loans and Letters of Credit in an aggregate principal amount not to exceed the amount set forth under the heading "Commitment" opposite such Lender's name on Schedule 1.1A or in the Assignment and Assumption pursuant or joinder agreement to which such Lender becomes a party hereto, as the amount of any such obligation may be (a) changed from time to time pursuant to the terms hereof (including in connection with assignments permitted hereunder and including pursuant to Section 2.10 and Section 2.27), or (b) limited by restrictions on availability set forth herein (including in Section 2.4).

"***Commitment Fee Rate***": 0% per annum.

"***Commitment Period***": the period from and including the Closing Date to the Maturity Date.

"***Commodity Exchange Act***": the Commodity Exchange Act (7 U.S.C. Section 1 et seq.), as amended from time to time, and any successor statute.

"***Communications***": is defined in Section 10.2(d)(ii).

"***Compliance Certificate***": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

"***Connection Income Taxes***": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Adjusted EBITDA***": with respect to the Borrower and its consolidated Subsidiaries for any period, (a) thesum, without duplication, of the amounts for such period of (i) Consolidated Net Income, plus (ii) Consolidated Interest Expense, plus (iii) provisions for Taxes based on income, plus (iv) total depreciation expense, plus (v) total amortization expense, plus (vi) noncash stock based compensation expense, plus (vii) other noncash items reducing Consolidated Net Income (excluding any such non cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA, minus (b) the sum, without duplication of the amounts for such period of (i) other noncash items increasing Consolidated Net Income for such period (excluding any such non cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), plus (ii) interest income, plus (iii) solely to the extent included in the calculation of Consolidated Net Income for such period and without duplication, Consolidated Capital Expenditures (including capitalized software development costs) made during such period; provided that Consolidated Adjusted EBITDA for any period shall be determined on a Pro Forma Basis to give effect to any Permitted Acquisitions or any Disposition of any business or assets consummated during such period, in each case as if such transaction occurred on the first day of such period and in accordance with Regulation S-X promulgated by the SEC; provided further, for purposes of calculating compliance withSection 7.1(b), the Consolidated Adjusted EBITDA attributable to assets or stock acquired in connection with any Permitted Acquisition shall be included in such calculation commencing on the date such Permitted Acquisition is consummated and thereafter for the applicable testing period and not as if such Permitted Acquisition occurred on the first day of such period.

"***Consolidated Current Liabilities***": on any relevant date of determination, all Obligations (including, for the avoidance of doubt, any Obligations in respect of Loans, Letters of Credit and, at the sole discretion of the Administrative Agent, Cash Management Services and Specified Swap Agreements), plus, without duplication, the aggregate amount of the Loan Parties' Total Liabilities that mature within one (1) year following the relevant date of determination.

"***Consolidated Interest Expense***": for any period, total cash interest expense (including that attributable to Capital Lease Obligations) of the Borrower and its consolidated Subsidiaries for such period with respect to all outstanding Indebtedness of such Persons (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing 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).

"***Consolidated Net Income***": for any period, the consolidated net income (or loss) of the Borrower and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from the calculation of "Consolidated Net Income" (a) the income (or deficit) of any such Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or one of its Subsidiaries, (b) the income (or deficit) of any such Person (other than a Subsidiary of the Borrower) in which the Borrower or one of its Subsidiaries 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 of the Borrower 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 Applicable Law applicable to such Subsidiary.

"***Consolidated Quick Assets***": at any date, the Loan Parties' unrestricted cash and Cash Equivalentsplus net billed accounts receivable, determined according to GAAP.

"***Contractual Obligation***": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Control***": 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.

"***Control Agreement***": any account control agreement entered into among the depository institution at which a Loan Party maintains a Deposit Account or the securities intermediary at which a Loan Party maintains a Securities Account, such Loan Party, and the Administrative Agent pursuant to which the Administrative Agent obtains control (within the meaning of the UCC or any other Applicable Law) over such Deposit Account or Securities Account.

"***Debtor Relief Laws***": the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Default Rate***": as defined in Section 2.15(c).

"***Defaulting Lender***": subject to Section 2.24(b), any Lender that (a) has failed to (i) fund all or any portion of its Revolving Loans within two (2) Business Days of the date such Revolving Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Revolving Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) become the subject of a Bail-In Action, or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or

writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Lender, the Swingline Lender and each Lender.

"***Deferred Payment Obligations***": as defined in Section 7.2(k).

"***Deferred Revenue***": all amounts received or invoiced in advance of performance under contracts and not yet recognized as revenue by the Loan Parties as revenue in accordance with GAAP.

"***Deposit Account***": any "***deposit account***" as defined in the UCC with such additions to such term as may hereafter be made.

"***Deposit Account Control Agreement***": any Control Agreement entered into by the Administrative Agent, a Loan Party and a financial institution holding a Deposit Account of such Loan Party pursuant to which the Administrative Agent is granted "***control***" (for purposes of the UCC) over such Deposit Account.

"***Designated Jurisdiction***": any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"***Determination Date***": as defined in the definition of "Pro Forma Basis".

"***Discharge of Obligations***": subject to Section 10.8, the satisfaction of the Obligations (including all such Obligations relating to Cash Management Services) by the payment in full, in cash (or, as applicable, Cash Collateralization in accordance with the terms hereof) of the principal of and interest on or other liabilities relating to each Loan and any previously provided Cash Management Services, all fees and all other expenses or amounts payable under any Loan Document (other than inchoate indemnification obligations and any other obligations which pursuant to the terms of any Loan Document specifically survive repayment of the Loans for which no claim has been made), and other Obligations under or in respect of Specified Swap Agreements and Cash Management Services, to the extent (a) no default or termination event shall have occurred and be continuing thereunder, (b) any such Obligations in respect of Specified Swap Agreements have, if required by any applicable Qualified Counterparties, been Cash Collateralized, (c) no Letter of Credit shall be outstanding (or, as applicable, each outstanding and undrawn Letter of Credit has been Cash Collateralized in accordance with the terms hereof), (d) no Obligations in respect of any Cash Management Services are outstanding (or, as applicable, all such outstanding Obligations in respect of Cash Management Services have been Cash Collateralized in accordance with the terms hereof), and (e) the aggregate Commitments of the Lenders have been terminated.

"***Disposition***": with respect to any property (including, without limitation, Capital Stock of the Borrower or any of its Subsidiaries), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer, encumbrance or other disposition thereof and any issuance of Capital Stock of the Borrower or any of its Subsidiaries. The terms "***Dispose***" and "***Disposed of***" shall have correlative meanings.

"***Disqualified Stock***": any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the date on which the Loans mature. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Subsidiaries may become obligated to pay upon maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock or portion thereof, plus accrued dividends.

"***Dollars***" and "***$***": dollars in lawful currency of the United States.

"***Domestic Subsidiary***": any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States.

"***EEA Financial Institution***": (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***": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***": 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.

"***Election Period***": as defined in Section 2.27(c).

"***Eligible Accounts***": all of the Accounts owing to the Borrower that arise in the ordinary course of the Borrower's business that are due and owing from Account Debtors deemed creditworthy by the Administrative Agent in its Permitted Discretion and reflected in the most recent Borrowing Base Certificate delivered by the Borrower to the Administrative Agent, except any such Account as to which any of the exclusionary criteria set forth below applies. The Administrative Agent shall have the right, at any time and from time to time after the Closing Date, in its Permitted Discretion, upon notice to the Borrower, to establish, modify or eliminate reserves against Eligible Accounts, or to adjust or supplement any of the criteria set forth below, to establish new criteria, and to adjust advance rates with respect to Eligible Accounts (subject to the requirements set forth in the definition of "Eligible Accounts"), to reflect changes in the collectability or realization values of such Accounts arising or discovered by the Administrative Agent after the Closing Date. Eligible Accounts shall not include any:

(a) Accounts (i) for which the Account Debtor is the Borrower's Affiliate, officer, employee, investor, or agent, or (ii) that are intercompany Accounts;

(b) Accounts that the Account Debtor has not paid within one hundred twenty (120) days of invoice date regardless of invoice payment period terms;

(c) Accounts with credit balances over one hundred twenty (120) days from invoice date;

(d) Accounts owing from an Account Debtor if fifty percent (50%) or more of the Accounts owing from such Account Debtor have not been paid within one hundred twenty (120) of invoice date;

(e) Accounts owing from an Account Debtor which does not have its principal place of business in either (A) the United States, (B) the United Kingdom, France, Germany, Italy, Canada, Japan,

The Netherlands, Norway, Denmark, Sweden, Israel, Singapore, Switzerland, Ireland or Australia, or (C) so long as the applicable Account Debtor is included on the Forbes Global 2000 list, Spain, Mexico, India, Hong Kong, the Republic of South Korea, the Republic of South Africa or the United Arab Emirates (each such jurisdiction described in clauses (B) and (C), an "***Eligible Foreign Jurisdiction***");

(f) Accounts owing from all Account Debtors which have their principal place of business in Eligible Foreign Jurisdictions to the extent such Accounts exceed (after application of the applicable advance rate) either the lesser of (i) 40% of the Total Commitments and (ii) 40% of the Borrowing Base;

(g) Accounts billed from and/or payable to the Borrower outside of the United States (sometimes called foreign invoiced accounts);

(h) Accounts in which the Administrative Agent does not have a first priority, perfected security interest under all Applicable Law;

(i) Accounts billed and/or payable in a currency other than Dollars, except for Accounts payable to a deposit account of the Borrower maintained with SVB; provided that the aggregate amount of such Accounts (after application of the applicable advance rate) do not exceed 40% of the Borrowing Base;

(j) Accounts owing from an Account Debtor to the extent that the Borrower is indebted or obligated in any manner to the Account Debtor (as creditor, lessor, supplier or otherwise - sometimes called "contra" accounts, accounts payable, customer deposits or credit accounts);

(k) Accounts with or in respect of accruals for marketing allowances, incentive rebates, price protection, cooperative advertising and other similar marketing credits, unless otherwise approved by the Administrative Agent in writing;

(l) Accounts owing from an Account Debtor which is a United States government entity or any department, agency, or instrumentality thereof unless the Borrower has assigned its payment rights to the Administrative Agent and the assignment has been acknowledged under the Federal Assignment of Claims Act of 1940, as amended;

(m) Accounts with customer deposits and/or with respect to which the Borrower has received an upfront payment, to the extent of such customer deposit and/or upfront payment;

(n) Accounts for demonstration or promotional equipment, or in which goods are consigned, or sold on a "sale guaranteed", "sale or return", "sale on approval", or other terms if the applicable Account Debtor's payment may be conditional;

(o) [reserved];

(p) Accounts subject to contractual arrangements between the Borrower and an Account Debtor where payments shall be scheduled or due according to completion or fulfillment requirements (sometimes called contracts accounts receivable, progress billings, milestone billings, or fulfillment contracts);

(q) Accounts owing from an Account Debtor the amount of which may be subject to withholding based on the Account Debtor's satisfaction of the Borrower's complete performance (but only to the extent of the amount withheld; sometimes called retainage billings);

(r) Accounts subject to trust provisions, subrogation rights of a bonding company, or a statutory trust;

(s) Accounts owing from an Account Debtor that has been invoiced for goods that have not been shipped to the Account Debtor unless the Administrative Agent, the Borrower, and the Account Debtor have entered into an agreement acceptable to the Administrative Agent wherein the Account Debtor acknowledges that (i) it has title to and has ownership of the goods wherever located, (ii) a bona fide sale of the goods has occurred, and (iii) it owes payment for such goods in accordance with invoices from the Borrower (sometimes called "bill and hold" accounts);

(t) Accounts for which the Account Debtor has not been invoiced;

(u) Accounts that represent non-trade receivables or that are derived by means other than in the ordinary course of the Borrower's business;

(v) Accounts for which the Borrower has permitted Account Debtor's payment to extend beyond one hundred twenty (120) days (including Accounts with a due date that is more than one hundred twenty (120) days from invoice date) or such later date as may be approved by the Administrative Agent in its Permitted Discretion;

(w) Accounts arising from chargebacks, debit memos or other payment deductions taken by an Account Debtor;

(x) Accounts arising from product returns and/or exchanges (sometimes called "warranty" or "RMA" accounts);

(y) Accounts in which the Account Debtor disputes liability or makes any claim (but only up to the disputed or claimed amount), or if the Account Debtor is subject to an insolvency proceeding (whether voluntary or involuntary), or becomes insolvent, or goes out of business;

(z) Accounts owing from an Account Debtor and its affiliates, whose total obligations to the Borrower exceed twenty-five percent (25%) of all Accounts for the amounts that exceed that percentage, unless the Administrative Agent approves in writing; and

(aa) Accounts for which the Administrative Agent in its good faith business judgment determines collection to be doubtful, including, without limitation, Accounts represented by "refreshed" or "recycled" invoices.

Any Account which is at any time an Eligible Account, but which subsequently fails to meet any of the foregoing eligibility requirements, shall forthwith cease to be an Eligible Account until such time as such Account shall again meet all of the foregoing requirements.

"***Eligible Assignee***": any Person that meets the requirements to be an assignee under Section 10.6(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)).

"***Environmental Laws***": any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Applicable Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

"***Environmental Liability***": any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) a violation of an Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the release or threatened release of any Materials of Environmental Concern 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.

"***Equity Interests***": with respect to any Person, all of the shares of Capital Stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of Capital Stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of Capital Stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"***ERISA***": the Employee Retirement Income Security Act of 1974, as amended, including (unless the context otherwise requires) any rules or regulations promulgated thereunder.

"***ERISA Affiliate***": each business or entity which is, or within the last six years was, a member of a "controlled group of corporations," under "common control" or an "affiliated service group" with any Loan Party within the meaning of Section 414(b), (c), (m) or (n) of the Code, required to be aggregated with any Loan Party under Section 414(o) of the Code, or is, or within the last six years was, under "***common control***" with any Loan Party, within the meaning of Section 4001(a)(14) of ERISA.

"***ERISA Event***": any of (a) a reportable event as defined in Section 4043 of ERISA with respect to a Pension Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; (b) the applicability of the requirements of Section 4043(b) of ERISA with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, to any Pension Plan where an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such plan within the following 30 days; (c) a withdrawal by any Loan Party or any ERISA Affiliate thereof from a Pension Plan or the termination of any Pension Plan resulting in liability under Sections 4063 or 4064 of ERISA; (d) the withdrawal of any Loan Party or any ERISA Affiliate thereof in a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefore, or the receipt by any Loan Party or any ERISA Affiliate thereof of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) the imposition of liability on any Loan Party or any ERISA Affiliate thereof pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the failure by any Loan Party or any ERISA Affiliate thereof to make any required contribution to a Pension Plan, or the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430 of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (h) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered to critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA;

(i) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (j) the imposition of any liability under Title I or Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate thereof; (k) an application for a funding waiver under Section 303 of ERISA or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Pension Plan; (l) the occurrence of a non-exempt prohibited transaction under Sections 406 or 407 of ERISA for which any Loan Party or any Subsidiary thereof may be directly or indirectly liable; (m) a violation of the applicable requirements of Section 404 or 405 of ERISA or the exclusive benefit rule under Section 401(a) of the Code by any fiduciary or disqualified person for which any Loan Party or any ERISA Affiliate thereof may be directly or indirectly liable; (n) the occurrence of an act or omission which could give rise to the imposition on any Loan Party or any ERISA Affiliate thereof of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Sections 409, 502(c), (i) or (1) or 4071 of ERISA; (o) the assertion of a material claim (other than routine claims for benefits) against any Plan or the assets thereof, or against any Loan Party or any Subsidiary thereof in connection with any such Plan; (p) receipt from the IRS of notice of the failure of any Qualified Plan to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Qualified Plan to fail to qualify for exemption from taxation under Section 501(a) of the Code; (q) the imposition of any lien (or the fulfillment of the conditions for the imposition of any lien) on any of the rights, properties or assets of any Loan Party or any ERISA Affiliate thereof, in either case pursuant to Title I or IV of ERISA, including Section 302(f) or 303(k) of ERISA or to Section 401(a)(29) or 430(k) of the Code; (r) noncompliance with any requirement of Section 409A or 457 of the Code; (s) a violation of the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the Health Insurance Portability and Accountability Act of 1996 (HIPPA) and the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (ACA); or (t) the establishment or amendment by an Loan Party or any Subsidiary thereof of any "welfare plan" as such term is defined in Section 3(1) of ERISA, that provides post-employment welfare benefits in a manner that would increase the liability of any Loan Party.

"***ERISA Funding Rules***": the rules regarding minimum required contributions (including any installment payment thereof) to Pension Plans, as set forth in Section 412 of the Code and Section 302 of ERISA, with respect to Plan years ending prior to the effective date of the Pension Protection Act of 2006, and thereafter, as set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"***EU Bail-In Legislation Schedule***": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"***Eurocurrency Reserve Requirements***": for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

"***Eurodollar Base Rate***": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the rate per annum determined by the Administrative Agent by reference to the ICE Benchmark Administration London Interbank Offered Rate ("LIBOR") (or any successor thereto if the ICE Benchmark Administration is no longer making LIBOR available) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period (as set forth by Bloomberg Information Service or any successor thereto or any other

commercially available service selected by the Administrative Agent which provides quotations of LIBOR); provided that the Eurodollar Base Rate shall not be less than 0%. In the event that the Administrative Agent determines that LIBOR is not available, the "***Eurodollar Base Rate***" shall be determined by reference to the rate per annum equal to the offered quotation rate to first class banks in the London interbank market by SVB for deposits (for delivery on the first day of the relevant Interest Period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of SVB, for which the Eurodollar Base Rate is then being determined with maturities comparable to such period, as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period; provided that, in all events, such Eurodollar Base Rate shall not be less than zero.

"***Eurodollar Loans***": Revolving Loans the rate of interest applicable to which is based upon the Eurodollar Rate. Notwithstanding anything herein to the contrary, Eurodollar Loans shall not be available to the Borrower without the prior written consent of the Agent and the Lenders, and prior to the Maturity Date, the Borrower shall not request the Lenders to make or convert ABR Loans into, and the Lenders shall have no obligation to make, Eurodollar Loans hereunder.

"***Eurodollar Rate***": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula:

$$\frac{\text{Eurodollar Base Rate}}{\text{1.00 - Eurocurrency Reserve Requirements}}$$

The Eurodollar Rate shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Requirements;provided that the Eurodollar Rate shall not be less than zero.

"***Eurodollar Tranche***": the collective reference to Eurodollar Loans under a particular Facility (other than the L/C Facility), the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Revolving Loans shall originally have been made on the same day).

"***Event of Default***": any of the events specified in Section 8.1; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Excess Availability Percentage***": the percentage obtained by dividing the Available Commitment by the lesser of (a) the Total Commitments and (b) the Borrowing Base.

"***Exchange Act***": the Securities Exchange Act of 1934, as amended from time to time and any successor statute.

"***Excluded Assets***": as defined in the Guarantee and Collateral Agreement.

"***Excluded Foreign Subsidiary***": (a) a Foreign Subsidiary that is a CFC, (b) a Domestic Subsidiary substantially all of the assets of which consist of Capital Stock of Foreign Subsidiaries that are CFCs and assets incidental thereto and (c) a Domestic Subsidiary (whether direct or indirect) of a Foreign Subsidiary that is a CFC.

"***Excluded Swap Obligations***": with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee Obligation of such Guarantor with respect to, or the grant by such Guarantor of a Lien 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 "eligible contract participant" as defined in the Commodity Exchange Act at the time such Guarantee Obligation of such Guarantor, or the grant by such Guarantor of such Lien, becomes effective with respect to such Swap Obligation. If such 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 Obligation or Lien is or becomes excluded in accordance with the first sentence of this definition.

"***Excluded Taxes***": 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 or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.23) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.20(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***Facility***": each of (a) the L/C Facility (which is a sub-facility of the Revolving Facility), and (b) the Revolving Facility.

"***FASB ASC***": the Accounting Standards certification of the Financial Accounting Standards Board.

"***FATCA***": 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.

"***Federal Funds Effective Rate***": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by SVB from three federal funds brokers of recognized standing selected by it.

"***Fee Letter***": the Amended and Restated Fee Letter, dated as of the Closing Date, between the Borrower and the Administrative Agent.

"***Flow of Funds Agreement***": the spreadsheet or other similar statement prepared and certified by Borrowers, regarding the disbursement of Revolving Loan proceeds, the funding and the payment of the fees and expenses of the Administrative Agent and the Lenders (including their respective counsel), and such other matters as may be agreed to by Borrowers, the Administrative Agent and the Lenders.

"***Foreclosed Borrowers***": as defined in Section 2.25.

"*Foreign Lender*": (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"*Foreign Subsidiary*": any Subsidiary of the Borrower that is not a Domestic Subsidiary.

"***Fronting Exposure***": at any time there is a Defaulting Lender, as applicable, (a) with respect to the Issuing Lender, such Defaulting Lender's L/C Percentage of the outstanding L/C Exposure other than L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Percentage of outstanding Swingline Loans made by the Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"*Fund*": any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"***Funding Office***": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"***GAAP***": generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1(b). In the event that any "***Accounting Change***" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "***Accounting Changes***" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC, or the adoption of IFRS.

"*Governmental Approval*": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

*"**Governmental Authority***": the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), and any group or body charged with setting accounting or regulatory capital rules or standards (including the Financial Standards Board, the Bank for International Settlements, the Basel Committee on Banking Supervision and any successor or similar authority to any of the foregoing.

*"**Group Members***": the collective reference to the Borrower and its Subsidiaries.

"*Guarantee and Collateral Agreement*": the Guarantee and Collateral Agreement to be executed and delivered by the Borrower and each Guarantor, substantially in the form of Exhibit A.

"***Guarantee Obligation***": as to any Person (the "***guaranteeing person***"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the "***primary obligations***") of any other third Person (the "***primary obligor***") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"***Guarantors***": a collective reference to each Subsidiary of the Borrower which has become a Guarantor pursuant to the requirements of Section 6.12 hereof and the Guarantee and Collateral Agreement. Notwithstanding the foregoing or any contrary provision herein or in any other Loan Document, no Excluded Foreign Subsidiary shall be a Guarantor.

"*IFRS*": international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

"***Increase Effective Date***": as defined in Section 2.27(d).

"***Incremental Commitment***": as defined in Section 2.27(b).

"***Incurred***": as defined in the definition of "Pro Forma Basis".

*"**Indebtedness***": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations and all Synthetic Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) all obligations of such Person to purchase, redeem, retire, defease

or otherwise make any payment in respect of any Capital Stock in such Person or any other Person (including, without limitation, Disqualified Stock), or any warrant, right or option to acquire such Capital Stock, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) the net obligations of such Person in respect of Swap Agreements. 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 expressly provide that such Person is not liable therefor.

"*Indemnified Taxes*": (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 (a), Other Taxes.

"***Indemnitee***": is defined in Section 10.5(b).

*"**Insolvency Proceeding***": (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of any Person's creditors generally or any substantial portion of such Person's creditors, in each case undertaken under U.S. Federal, state or foreign law, including any Debtor Relief Law.

"***Intangible Assets***": assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"***Intellectual Property***": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"***Intellectual Property Security Agreement***": an intellectual property security agreement entered into between a Loan Party and the Administrative Agent pursuant to the terms of the Guarantee and Collateral Agreement in form and substance satisfactory to the Administrative Agent, together with each other intellectual property security agreement and supplement thereto delivered pursuant to Section 6.12, in each case as amended, restated, supplemented or otherwise modified from time to time.

"***Interest Payment Date***": (a) as to any ABR Loan (including any Swingline Loan), the first Business Day of each calendar month to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three (3) months or less, the last Business Day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three (3) months, each day that is three (3) months (or, if such date is not a Business Day, the Business Day next succeeding such date) after the first day of such Interest Period and the last Business Day of such Interest Period, and (d) as to any Loan (other than any Revolving Loan that is an ABR Loan and any Swingline Loan), the date of any repayment or prepayment made in respect thereof.

"***Interest Period***": as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one (1), two (2), three (3) or six (6) months thereafter, as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one (1), two (2), three (3) or six (6) months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent in a Notice of Conversion/Continuation not later than 10:00 A.M. on the date that is three (3) Business Days prior to the last day of the then current Interest Period with respect thereto; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower may not select an Interest Period that would extend beyond the Maturity Date; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"***Interest Rate Agreement***": any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is (a) for the purpose of hedging the interest rate exposure associated with the Borrower's and its Subsidiaries' operations, (b) approved by Administrative Agent, and (c) not for speculative purposes.

"***Inventory***": all "***inventory,***" as such term is defined in the UCC, now owned or hereafter acquired by any Loan Party, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of any Loan Party for sale or lease or are furnished or are to be furnished under a contract of service, or that constitutes raw materials, work in process, finished goods, returned goods, or materials or supplies of any kind used or consumed or to be used or consumed in such Loan Party's business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software.

"***Investments***": as defined in Section 7.8.

"***IRS***": the Internal Revenue Service, or any successor thereto.

"***ISP***": with respect to any Letter of Credit, the "***International Standby Practices 1998***" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"***Issuing Lender***": as the context may require, (a) SVB or any Affiliate thereof, in its capacity as issuer of any Letter of Credit, and (b) any other Lender that may become an Issuing Lender pursuant to Section 3.11 or 3.12, with respect to Letters of Credit issued by such Lender. The Issuing Lender may, in its Permitted Discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Lender or other financial institutions, in which case the term "Issuing Lender" shall include any such Affiliate or other financial institution with respect to Letters of Credit issued by such Affiliate or other financial institution.

"***Issuing Lender Fees***": as defined in Section 3.3(a).

"***Judgment Currency***": as defined in Section 10.19.

"***L/C Advance***": each L/C Lender's funding of its participation in any L/C Disbursement in accordance with its L/C Percentage of the L/C Commitment.

"***L/C Commitment***": as to any L/C Lender, the obligation of such L/C Lender, if any, to purchase an undivided interest in the Issuing Lenders' obligations and rights under and in respect of each Letter of Credit (including to make payments with respect to draws made under any Letter of Credit pursuant to Section 3.5(b)) in an aggregate principal amount not to exceed the amount set forth under the heading "L/C Commitment" opposite such L/C Lender's name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such L/C Lender becomes a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The L/C Commitment is a sublimit of the Commitment and the aggregate amount of the L/C Commitments shall not exceed the amount of the Total L/C Commitments at any time.

"***L/C Disbursements***": a payment or disbursement made by the Issuing Lender pursuant to a Letter of Credit.

"***L/C Exposure***": at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, and (b) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time. The L/C Exposure of any L/C Lender at any time shall equal its L/C Percentage of the aggregate L/C Exposure at such time.

"***L/C Facility***": the L/C Commitments and the extensions of credit made thereunder.

"L/C Fee Payment Date": as defined in Section 3.3(a).

"***L/C Lender***": **a Lender with an L/C Commitment.**

"***L/C Percentage***": as to any L/C Lender at any time, the percentage of the Total L/C Commitments represented by such L/C Lender's L/C Commitment, as such percentage may be adjusted as provided in Section 2.23.

"*L/C-Related Documents*": collectively, each Letter of Credit, all applications for any Letter of Credit (and applications for the amendment of any Letter of Credit) submitted by the Borrower to the Issuing Lender and any other document, agreement and instrument relating to any Letter of Credit, including any of the Issuing Lender's standard form documents for letter of credit issuances.

"***Lenders***": as defined in the preamble hereto; provided that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include the L/C Lenders, the Revolving Lenders, each Issuing Lender and the Swingline Lender.

"***Letter of Credit***": as defined in Section 3.1(a).

*"**Letter of Credit Availability Period***": the period from and including the Closing Date to but excluding the Letter of Credit Maturity Date.

"***Letter of Credit Fees***": as defined in Section 3.3(a).

"***Letter of Credit Fronting Fees***": as defined in Section 3.3(a).

"***Letter of Credit Maturity Date***": the date occurring 15 days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"***LIBOR***": as defined in the definition of "***Eurodollar Base Rate.***"

"***Lien***": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"***Liquidity***": at any time, the sum of (a) the aggregate amount of unrestricted cash and Cash Equivalents held at such time by the Borrower and its Subsidiaries in Deposit Accounts or Securities Accounts subject to Control Agreements in favor of the Administrative Agent, and (b) the Available Commitment at such time.

"***Loan***": any Revolving Loan or Swingline Loan.

"***Loan Documents***": this Agreement, each Security Document, each Note, the Fee Letter, the Flow of Funds Agreement, each Assignment and Assumption, each Compliance Certificate, each Borrowing Base Certificate, each Notice of Borrowing, each Notice of Conversion/Continuation, each Cash Management Services Agreement, the Solvency Certificate, the Collateral Information Certificate, each L/C-Related Document, each Certificate of Beneficial Ownership, and any agreement creating or perfecting rights in cash collateral pursuant to the provisions of Section 3.10, or otherwise, and any amendment, waiver, supplement or other modification to any of the foregoing.

"***Loan Parties***": each Group Member that is a party to a Loan Document, as a Borrower or a Guarantor.

"***Material Adverse Effect***": (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), or condition (financial or otherwise) of the Loan Parties, taken as a whole; (b) a material impairment of the rights and remedies, taken as a whole, of the Administrative Agent and the Lenders under any Loan Document, or of the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any material Loan Document to which it is a party.

"***Materials of Environmental Concern***": any substance, material or waste that is defined, regulated, governed or otherwise characterized under any Environmental Law as hazardous or toxic or as a pollutant or contaminant (or by words of similar meaning and regulatory effect), any petroleum or petroleum products, asbestos, polychlorinated biphenyls, urea-formaldehyde insulation, molds or fungus, and radioactivity, radiofrequency radiation at levels known to be hazardous to human health and safety.

"***Maturity Date***": May 21, 2019.

"MFN Protection": as defined in Section 2.27(i).

"***Minority Lender***": as defined in Section 10.1(b).

"***Moody's***": Moody's Investors Service, Inc.

"***Mortgaged Properties***": the real properties as to which, pursuant to Section 6.12(b) or otherwise, the Administrative Agent, for the benefit of the Secured Parties, shall be granted a Lien pursuant to the Mortgages, if any.

"***Mortgages***": each of the mortgages, deeds of trust, deeds to secure debt or such equivalent documents hereafter entered into and executed and delivered by one or more of the Loan Parties to the Administrative Agent, in each case, as such documents may be amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time and in form and substance reasonably acceptable to the Administrative Agent.

"***Multiemployer Plan***": a "multiemployer plan" (within the meaning of Section 3(37) of ERISA) to which any Loan Party or any ERISA Affiliate thereof makes, is making, or is obligated or has ever been obligated to make, contributions.

"***Net Cash Proceeds***": (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary costs, fees and expenses actually incurred in connection therewith and net of taxes paid and the Borrower's reasonable and good faith estimate of income, franchise, sales, and other applicable taxes required to be paid by the Borrower or any Guarantor in connection with such Asset Sale or Recovery Event in the taxable year that such Asset Sale or Recovery Event is consummated, the computation of which shall, in each such case, take into account the reduction in tax liability resulting from any available operating losses and net operating loss carryovers, tax credits, and tax credit carry forwards, and similar tax attributes and (b) in connection with any issuance or sale of Capital Stock or any incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary costs, fees and expenses actually incurred in connection therewith.

"***Non-Consenting Lender***": any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Affected Lenders in accordance with the terms of Section 10.1 and (b) has been approved by the Required Lenders.

"***Non-Defaulting Lender***": at any time, each Lender that is not a Defaulting Lender at such time.

"***Note***": a Revolving Loan Note or a Swingline Loan Note.

"***Notice of Borrowing***": a notice substantially in the form of Exhibit K.

"***Notice of Conversion/Continuation***": a notice substantially in the form of Exhibit L.

"***Obligations***": (a) the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other

obligations and liabilities of the Loan Parties to the Administrative Agent, the Issuing Lender, any other Lender, any applicable Cash Management Bank, and any Qualified Counterparty party to a Specified Swap Agreement, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document (including, for the avoidance of doubt, any Cash Management Agreement), the Letters of Credit, any Specified Swap Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, payment obligations, fees, indemnities, costs, expenses (including all reasonable and documented out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent, the Issuing Lender, any other Lender, any applicable Cash Management Bank, to the extent that any applicable Cash Management Agreement requires the reimbursement by any applicable Group Member of any such expenses), and any Qualified Counterparty party to a Specified Swap Agreement that are required to be paid by any Loan Party pursuant any Loan Document, Cash Management Agreement or otherwise, and (b) any obligations of any other Group Member arising in connection with any Cash Managements Agreement. For the avoidance of doubt, the Obligations shall not include (i) any obligations arising under any warrants or other equity instruments issued by any Loan Party to any Lender, or (ii) solely with respect to any Guarantor that is not a Qualified ECP Guarantor, any Excluded Swap Obligations of such Guarantor.

"***OFAC***": the Office of Foreign Assets Control of the United States Department of the Treasury and any successor thereto.

"***Operating Documents***": for any Person as of any date, such Person's constitutional documents, formation documents and/or certificate of incorporation (or equivalent thereof), as certified (if applicable) by such Person's jurisdiction of formation as of a recent date, and, (a) if such Person is a corporation, its bylaws or memorandum and articles of association (or equivalent thereof) in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"***Other Connection Taxes***": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***": 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 2.23).

"***Overadvance***": as defined in Section 2.8.

"***Participant***": as defined in Section 10.6(d).

"***Participant Register***": as defined in Section 10.6(d).

"***Patriot Act***": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Title III of Pub. L. 107-56, signed into law October 26, 2001.

"***PBGC***": the Pension Benefit Guaranty Corporation, or any successor thereto.

"***Pension Plan***": an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is or was at any time maintained or sponsored by any Loan Party or any ERISA Affiliate thereof or to which any Loan Party or any ERISA Affiliate thereof has ever made, or was obligated to make, contributions, and (b) that is or was subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

"***Permitted Acquisition***": as defined in Section 7.8(n).

"***Permitted Discretion***": the commercially reasonable (from the perspective of a secured lender) credit judgment exercised in good faith in accordance with customary business practices of the Administrative Agent or the Issuing Lender (as the context may require) for comparable secured asset-based lending transactions.

"***Person***": any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***Plan***": (a) an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan which is or was at any time maintained or sponsored by any Credit Party or any Subsidiary thereof or to which any Credit Party or any Subsidiary thereof has ever made, or was obligated to make, contributions, (b) a Pension Plan, or (c) a Qualified Plan.

"***Platform***": is any of Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

"***Preferred Stock***": the preferred Capital Stock of the Borrower.

"***Prime Rate***": the rate of interest per annum from time to time published in the money rates section of the Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that if such rate of interest, as set forth from time to time in the money rates section of the Wall Street Journal, becomes unavailable for any reason as determined by the Administrative Agent, the "Prime Rate" shall mean the rate of interest per annum announced by SVB as its prime rate in effect at its principal office in the State of California (such SVB announced Prime Rate not being intended to be the lowest rate of interest charged by SVB in connection with extensions of credit to debtors).

"***Pro Forma Basis***": with respect to any calculation or determination for any period, in making such calculation or determination on the specified date of determination (the "***Determination Date***"):

(a) pro forma effect will be given to any Indebtedness incurred by the Borrower or any of its Subsidiaries (including by assumption of then outstanding Indebtedness or by a Person becoming a Subsidiary ("***Incurred***") after the beginning of the applicable period and on or before the Determination Date to the extent the Indebtedness is outstanding or is to be Incurred on the Determination Date, as if such Indebtedness had been Incurred on the first day of such period;

(b) pro forma calculations of interest on Indebtedness bearing a floating interest rate will be made as if the rate in effect on the Determination Date (taking into account any Swap Agreement applicable to the Indebtedness) had been the applicable rate for the entire reference period; and

(c) pro forma effect will be given to: (A) the acquisition or disposition of companies, divisions or lines of businesses by the Borrower and its Subsidiaries, including any acquisition or

disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Subsidiary after the beginning of the applicable period; and (B) the discontinuation of any discontinued operations; in each case of clauses (A) and (B), that have occurred since the beginning of the applicable period and before the Determination Date as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of such period. To the extent that *pro forma* effect is to be given to an acquisition or disposition of a company, division or line of business, the *pro forma* calculation will be calculated in good faith by a responsible financial or accounting officer of the Borrower in accordance with Regulation S-X under the Securities Act based upon the most recent four full fiscal quarters for which the relevant financial information is available.

"***Pro Forma Financial Statements***": balance sheets, income statements and cash flow statements prepared by the Borrower and its consolidated Subsidiaries that give effect (as if such events had occurred on such date) to (i) the Revolving Loans to be made on the Closing Date and the use of proceeds thereof and (ii) the payment of fees and expenses in connection with the foregoing, in each case prepared for (y) the most recently ended fiscal quarter as if such transactions had occurred on such date and (z) on a quarterly and annual basis for each fiscal year through the Maturity Date, in each case demonstrating pro forma compliance with the covenants set forth in Section 7.1.

"***Projections***": as defined in Section 6.2(c).

"***Properties***": as defined in Section 4.17(a).

"***Protective Overadvance***": as defined in Section 2.8(b).

"***Qualified Counterparty***": with respect to any Specified Swap Agreement, any counterparty thereto that is a Lender or an Affiliate of a Lender or, at the time such Specified Swap Agreement was entered into or as of the Closing Date, was the Administrative Agent or a Lender or an Affiliate of the Administrative Agent or a Lender.

"***Qualified ECP Guarantor***": in respect of any Swap Obligation, (a) each Guarantor that has total assets exceeding $10,000,000 at the time the relevant Guarantee Obligation of such Guarantor provided in respect of, or the Lien granted by such Guarantor to secure, such Swap Obligation (or guaranty thereof) becomes effective with respect to such Swap Obligation, and (b) any other Guarantor that (i) constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder, or (ii) can cause another Person (including, for the avoidance of doubt, any other Guarantor not then constituting a "Qualified ECP Guarantor") to qualify as an "eligible contract participant" at such time by entering into a "keepwell, support, or other agreement" as contemplated by Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"***Qualified Plan***": an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is or was at any time maintained or sponsored by any Loan Party or any ERISA Affiliate thereof or to which any Loan Party or any ERISA Affiliate thereof has ever made, or was ever obligated to make, contributions, and (b) that is intended to be tax-qualified under Section 401(a) of the Code.

"***Recipient***": the (a) Administrative Agent, (b) any Lender or (c) the L/C Issuer, as applicable.

"***Recovery Event***": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Group Member.

"***Refunded Swingline Loans***": as defined in Section 2.7(b).

"***Register***": is defined in Section 10.6(c).

"***Regulation T***": Regulation T of the Board as in effect from time to time.

"***Regulation U***": Regulation U of the Board as in effect from time to time.

"***Regulation X***": Regulation X of the Board as in effect from time to time.

"***Related Parties***": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"***Replacement Lender***": as defined in Section 2.23.

"***Required Lenders***": at any time, (a) if only one Lender holds the outstanding the Commitments, such Lender; and (b) if more than one Lender holds the outstanding Commitments, then at least two Lenders who hold more than 50% of the Total Commitments (including, without duplication, the L/C Commitments) then in effect or, if the Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that for the purposes of this clause (b), the Commitments of, and the portion of the Revolving Loans and participations in L/C Exposure and Swingline Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided further that a Lender and its Affiliates shall be deemed one Lender.

"***Reserves***": with respect to the Borrowing Base, reserves against Eligible Accounts that the Administrative Agent may, in its Permitted Discretion, establish from time to time to (a) reflect events, conditions, contingencies or risks which do or may adversely affect (i) the Collateral, (ii) the assets of the Borrower, (iii) the Liens (held by the Administrative Agent for the ratable benefit of the Lenders) and other rights of the Administrative Agent in the Collateral, (b) reserve against any Accounts of the Borrower payable in foreign currencies, or (c) address any state of facts which the Administrative Agent determines in good faith constitutes or with the passage of time may constitute an Event of Default.

"***Responsible Officer***": with respect to any Loan Party, the chief executive officer, president, vice president, chief financial officer, treasurer, controller or comptroller of such Loan Party, but in any event, with respect to financial matters, the chief financial officer, treasurer, controller or comptroller of the Borrower.

"***Restricted Payments***": as defined in Section 7.6.

"***Revolving Extensions of Credit***": as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, plus (b) such Lender's L/C Percentage of the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (c) such Lender's L/C Percentage of the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time, plus (d) such Lender's Revolving Percentage of the aggregate principal amount of Swingline Loans then outstanding.

"***Revolving Facility***": the Commitments and the extensions of credit made thereunder.

"***Revolving Lender***": each Lender that has a Commitment or that holds Revolving Loans.

"Revolving Loan Conversion": as defined in Section 3.5(b).

"***Revolving Loan Note***": a promissory note in the form of Exhibit H-1, as it may be amended, supplemented or otherwise modified from time to time.

"***Revolving Loans***": as defined in Section 2.4(a).

"***Revolving Percentage***": as to any Revolving Lender at any time, the percentage which such Lender's Commitment then constitutes of the Total Commitments or, at any time after the Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving Loans then outstanding constitutes of the aggregate principal amount of all Revolving Loans then outstanding; provided that in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Commitments, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis.

"***S&P***": Standard & Poor's Ratings Services.

"***Sale Leaseback Transaction***": any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions a Loan Party sells substantially all of its right, title and interest in any property and, in connection therewith, acquires, leases or licenses back the right to use all or a material portion of such property.

"***Sanction(s)***": any international economic sanction administered or enforced by the United States Government (including OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"***SEC***": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"***Secured Parties***": the collective reference to the Administrative Agent, the Lenders (including any Issuing Lender in its capacity as Issuing Lender and any Swingline Lender in its capacity as Swingline Lender), any Cash Management Bank (in its or their respective capacities as providers of Cash Management Services), and any Qualified Counterparties.

"***Securities Account***": any "***securities account***" as defined in the UCC with such additions to such term as may hereafter be made.

"***Securities Account Control Agreement***": any Control Agreement entered into by the Administrative Agent, a Loan Party and a securities intermediary holding a Securities Account of such Loan Party pursuant to which the Administrative Agent is granted "***control***" (for purposes of the UCC) over such Securities Account.

"***Securities Act***": the Securities Act of 1933, as amended from time to time and any successor statute.

"***Security Documents***": the collective reference to (a) the Guarantee and Collateral Agreement, (b) the Mortgages (if any), (c) each Intellectual Property Security Agreement, (d) each Deposit Account Control Agreement, (e) each Securities Account Control Agreement, (f) all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the Obligations of any Loan Party arising under any Loan Document, (g) each Pledge Supplement, (h) each Assumption Agreement, and (j) all financing statements, fixture filings, Patent, Trademark and Copyright filings, assignments, acknowledgments and other filings, documents and agreements made or delivered pursuant to any of the foregoing.

"Settlement Date": as defined in Section 2.4(c).

"***Solvency Certificate***": the Solvency Certificate, dated the Closing Date, delivered to the Administrative Agent pursuant to Section 5.1(s), which Solvency Certificate shall be in substantially the form of Exhibit D.

"Solvent": when used with respect to any Person, as of any date of determination, (a) the amount of the "fair value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the "present fair saleable value" of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim," and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"***Specified Swap Agreement***": any Swap Agreement entered into by the Borrower and any Qualified Counterparty (or any Person who was a Qualified Counterparty as of the Closing Date or as of the date such Swap Agreement was entered into) to the extent permitted under Section 7.13.

"Streamline Period": provided no Default or Event of Default has occurred and is continuing, the period (a) beginning on the first (1st) day in which the Borrower has, for each consecutive day in the immediately preceding thirty (30) day period, maintained a consolidated Adjusted Quick Ratio equal to or greater than 1.15:1.0, as determined by the Administrative Agent in its Permitted Discretion (the "Streamline Threshold"), and (b) ending on the earlier to occur of (i) the occurrence of a Default or an Event of Default, and (ii) the first day thereafter in which the Borrower fails to maintain the Streamline Threshold, as determined by the Administrative Agent, in its Permitted Discretion. Upon the termination of a Streamline Period, the Borrower must maintain the Streamline Threshold each consecutive day for thirty (30) consecutive days, as determined by the Administrative Agent in its Permitted Discretion prior to entering into a subsequent Streamline Period. The Borrower shall give the Administrative Agent prior written notice of the Borrower's intention to enter into any such Streamline Period. A Streamline Period shall be deemed to exist on the Closing Date unless the Administrative Agent otherwise notifies the Borrower on or prior to the Closing Date, provided that, by not later than the third (3rd) Business Day prior to the Closing Date, the Administrative Agent shall have received reporting (including, without limitation, pro forma financial statements) sufficient to enable the Administrative Agent to determine if a Streamline Period will exist on the Closing Date.

"Subsidiary": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a ***"Subsidiary"*** or to ***"Subsidiaries"*** in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Surety Indebtedness": as of any date of determination, indebtedness (contingent or otherwise) owing to sureties arising from surety bonds issued on behalf of any Loan Party or its respective Subsidiaries as support for, among other things, their contracts with customers, whether such indebtedness is owing directly or indirectly by such Loan Party or any such Subsidiary.

"SVB": as defined in the preamble hereto.

"***Swap Agreement***": any agreement with respect to any swap, hedge, forward, future or derivative transaction or option or similar agreement (including without limitation, any Interest Rate 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 and its Subsidiaries shall be deemed to be a "Swap Agreement."

"Swap Obligation": with respect to any Guarantor, any obligation of such Guarantor 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.

"Swap Termination Value": in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a) for any date on or after the date any such Swap Agreement has been closed out and termination value determined in accordance therewith, such termination value, and (b) for any date prior to the date referenced in clause (a), the amount determined as the mark-to-market value for such Swap Agreement, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Qualified Counterparty).

"***Swingline Commitment***": the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $10,000,000.

"***Swingline Lender***": SVB, in its capacity as the lender of Swingline Loans or such other Lender as the Borrower may from time to time select as the Swingline Lender hereunder pursuant to Section 2.7(f); provided that such Lender has agreed to be a Swingline Lender.

"Swingline Loan Note": a promissory note in the form of Exhibit H-2, as it may be amended, supplemented or otherwise modified from time to time.

"***Swingline Loans***": as defined in Section 2.6.

"***Swingline Participation Amount***": as defined in Section 2.7(c).

"Synthetic Lease Obligation": the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"***Taxes***": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Total Credit Exposure***": is, as to any Lender at any time, the unused Commitments, Revolving Extensions of Credit of such Lender at such time.

"***Total Commitments***": at any time, the aggregate amount of the Commitments then in effect.

"***Total L/C Commitments***": at any time, the sum of all L/C Commitments at such time, as the same may be reduced from time to time pursuant to Section 2.10 or 3.5(b). The initial amount of the Total L/C Commitments on the Closing Date is $0.

"***Total Liabilities***": on any date of determination, all obligations that should, under GAAP, be classified as liabilities on the Loan Parties' consolidated balance sheet.

"***Total Revolving Extensions of Credit***": at any time, the aggregate amount of the Revolving Extensions of Credit outstanding at such time.

"***Trade Date***": is defined in Section 10.6(b)(i)(B).

"***Transferee***": any Eligible Assignee or Participant.

"***Type***": as to any Loan, its nature as an ABR Loan or a Eurodollar Loan.

"***Unfriendly Acquisition***": any acquisition that has not, at the time of the first public announcement of an offer relating thereto, been approved by the board of directors (or other legally recognized governing body) of the Person to be acquired; except that with respect to any acquisition of a non-U.S. Person, an otherwise friendly acquisition shall not be deemed to be unfriendly if it is not customary in such jurisdiction to obtain such approval prior to the first public announcement of an offer relating to a friendly acquisition.

"***Uniform Commercial Code***" or "***UCC***": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in the State of New York, or as the context may require, any other applicable jurisdiction.

"***United States***" and "***U.S.***": the United States of America.

"***USCRO***": the U.S. Copyright Office.

"***USPTO***": the U.S. Patent and Trademark Office.

"***U.S. Person***": any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***": as defined in Section 2.20(f).

"***Voting Stock***": as to any Person, the Capital Stock of any class or classes or other Equity Interests (however designated and including general partnership interests in a partnership) having ordinary voting power for the election of directors or similar governing body of such Person.

"***Withholding Agent***": as applicable, any of any applicable Loan Party and the Administrative Agent, as the context may require.

"***Write-Down and Conversion Powers***": 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.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) 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, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, (v) references to a given time of day shall, unless otherwise specified, be deemed to refer to Pacific time, and (vi) references to agreements (including this Agreement) or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated, amended and restated or otherwise modified from time to time.

(c) The words "***hereof,***" "***herein***" and "***hereunder***" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The word "***will***" shall be construed to have the same meaning and effect as the word "***shall.***" Unless the context requires otherwise, (i) any reference herein to any Person shall be construed to include such Person's successors and assigns, (ii) 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, (iii) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

1.3 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 2
AMOUNT AND TERMS OF COMMITMENTS

2.1 [Reserved].

2.2 [Reserved].

2.3 [Reserved].

2.4 Commitments.

(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans (each, a "***Revolving Loan***" and, collectively, the "***Revolving Loans***") to the Borrower from time to time during the Commitment Period in an aggregate principal amount at any one time outstanding which, when added to the aggregate outstanding amount of the Swingline Loans, the aggregate undrawn amount of all outstanding Letters of Credit, and the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans, incurred on behalf of the Borrower and owing to such Lender, does not exceed the amount of such Lender's Commitment. In addition, such aggregate obligations shall not at any time exceed the lesser of (i) the Total Commitments in effect at such time, and (ii) the Borrowing Base at such time. During the Commitment Period the Borrower may use the Commitments by borrowing, repaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13.

(b) The Borrower shall repay all outstanding Revolving Loans (including all Overadvances and Protective Overadvances) on the Maturity Date.

2.5 Procedure for Revolving Loan Borrowing. Subject to the restrictions on Eurodollar Loan borrowings set forth in the definition thereof, the Borrower may borrow under the Commitments during the Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing (which must be received by the Administrative Agent prior to 10:00 A.M. (a) three (3) Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) one (1) Business Day prior to the requested Borrowing Date, in the case of ABR Loans (in each case, with originals to follow within three (3) Business Days)) (provided that any such Notice of Borrowing of ABR Loans under the Revolving Facility to finance payments under Section 3.5(a) may be given not later than 10:00 A.M. on the date of the proposed borrowing), in each such case specifying (i) the amount and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, (iii) in the case of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor, and (iv) instructions for remittance of the proceeds of the applicable Revolving Loans to be borrowed. Each borrowing under the Commitments shall be in an amount equal to in the case of ABR Loans, $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if the then aggregate Available Commitments are less than $1,000,000, such lesser amount; provided that the Swingline Lender may request, on behalf of the Borrower, borrowings under the Commitments that are ABR Loans in other amounts pursuant to Section 2.7. Upon receipt of any such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its *pro rata* share of each such borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 P.M. on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account as is designated in writing to the Administrative Agent by the Borrower with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders.

2.6 Swingline Commitment. Subject to the terms and conditions hereof, the Swingline Lender agrees to make available a portion of the credit accommodations otherwise available to the Borrower under the Commitments from time to time during the Commitment Period by making swing line loans (each a ***"Swingline Loan***" and, collectively, the ***"Swingline Loans***") to the Borrower; provided that (a) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline

Commitment then in effect, (b) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Commitments would be less than zero, and (c) the Borrower shall not use the proceeds of any Swingline Loan to refinance any then outstanding Swingline Loan. During the Commitment Period, the Borrower may use the Swingline Commitment by borrowing, repaying and reborrowing Swingline Loans, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only. The Borrower shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the Maturity Date.

2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans

(a) Whenever the Borrower desires that the Swingline Lender make Swingline Loans the Borrower shall give the Swingline Lender irrevocable telephonic notice (which telephonic notice must be received by the Swingline Lender not later than 12:00 P.M. on the proposed Borrowing Date) confirmed promptly in writing by a Notice of Borrowing, specifying (i) the amount to be borrowed, (ii) the requested Borrowing Date (which shall be a Business Day during the Commitment Period), and (iii) instructions for the remittance of the proceeds of such Loan. Each borrowing under the Swingline Commitment shall be in an amount equal to $100,000 or a whole multiple of $100,000 in excess thereof. Promptly thereafter, on the Borrowing Date specified in a notice in respect of Swingline Loans, the Swingline Lender shall make available to the Borrower an amount in immediately available funds equal to the amount of the Swingline Loan to be made by depositing such amount in the account designated in writing to the Administrative Agent by the Borrower.

(b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one Business Day's telephonic notice given by the Swingline Lender no later than 12:00 P.M. and promptly confirmed in writing, request each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Loan, in an amount equal to such Revolving Lender's Revolving Percentage of the aggregate amount of such Swingline Loan (each a "***Refunded Swingline Loan***") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Lender shall make the amount of such Revolving Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M. one Business Day after the date of such notice. The proceeds of such Revolving Loan shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loan. The Borrower irrevocably authorizes the Swingline Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) to immediately pay the amount of any Refunded Swingline Loan to the extent amounts received from the Revolving Lenders are not sufficient to repay in full such Refunded Swingline Loan.

(c) If prior to the time that the Borrower has repaid the Swingline Loans pursuant to Section 2.7(a) or a Revolving Loan has been made pursuant to Section 2.7(b), one of the events described in Section 8.1(f) shall have occurred or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.7(b), each Revolving Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.7(b) or on the date requested by the Swingline Lender (with at least one (1) Business Days' notice to the Revolving Lenders), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "***Swingline Participation Amount***") equal to (i) such Revolving Lender's Revolving Percentage times (ii) the sum of the aggregate principal amount of the outstanding Swingline Loans that were to have been repaid with such Revolving Loans.

(d) Whenever, at any time after the Swingline Lender has received from any Revolving Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Revolving Lender's obligation to make the Revolving Loans referred to inSection 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) The Swingline Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of the Swingline Lender hereunder, the retiring Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of the Swingline Lender under this Agreement and the other Loan Documents with respect to Swingline Loans made by it prior to such resignation, but shall not be required to make any additional Swingline Loans.

2.8 Overadvances; Protective Advances.

(a) If at any time or for any reason the aggregate amount of all Revolving Extensions of Credit of all of the Lenders exceeds the lesser of (x) the amount of the Total Commitments then in effect, and (y) the amount of the Borrowing Base then in effect (any such excess, an "***Overadvance***"), the Borrower shall immediately pay the full amount of such Overadvance to the Administrative Agent, without notice or demand, for application against the Revolving Extensions of Credit in accordance with the terms hereof. Any prepayment of any Revolving Loan that is a Eurodollar Loan hereunder shall be subject to Borrower's obligation to pay any amounts owing pursuant to Section 2.21.

(b) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, in its sole discretion, may make Revolving Loans to the Borrower on behalf of the Lenders, so long as the aggregate amount of such Revolving Loans shall not exceed the lesser of (y) 5% of the Borrowing Base (if then applicable) and (z) 5% of the Commitments, if the Administrative Agent, in its reasonable credit judgment, deems that such Revolving Loans are necessary or desirable (i) to protect all or any portion of the Collateral, (ii) to enhance the likelihood or maximize the amount of repayment of the Loans and the other Obligations or (iii) to pay any other amount chargeable to the Borrower pursuant to this Agreement (such Revolving Loans, "***Protective Overadvances***"); provided that (A) in no event shall the Total Revolving Extensions of Credit exceed the amount of the Total Commitments then in effect and (B) the Borrower shall repay each Protective Overadvance on the date which the earlier of (y) the 30th day after the date of incurrence of such Protective Overadvance and (z) the date the Required Lenders provide written notice to the Administrative Agent and the Borrower requiring the Borrower to repay such

Protective Overadvance. Each applicable Lender shall be obligated to advance to the Borrower its Revolving Percentage of each Protective Overadvance made in accordance with this Section 2.8(b). If Protective Overadvances are made in accordance with the preceding sentence, then all Revolving Lenders shall be bound to make, or permit to remain outstanding, such Protective Overadvances based upon their Revolving Percentages in accordance with the terms of this Agreement. All Protective Overadvances shall be secured by the Collateral and shall bear interest as provided in this Agreement for Revolving Loans generally.

2.9 Fees.

(a) Fee Letter. The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in the Fee Letter and to perform any other obligations contained therein

(b) Commitment Fee. As additional compensation for the Commitment, the Borrower shall pay to the Administrative Agent for the account of the Lenders, in arrears, on the first day of each quarter prior to the Maturity Date and on the Maturity Date, a fee for the Borrower's non-use of available funds in an amount equal to the Commitment Fee Rate per annum multiplied by the difference between (x) the Commitments (as they may be reduced from time to time) and (y) the average for the period of the daily closing balance of the Revolving Loans outstanding.

(c) Fees Nonrefundable. All fees payable under this Section 2.9 shall be fully earned on the date paid and nonrefundable.

2.10 Termination or Reduction of Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Commitments or, from time to time, to reduce the amount of the Commitments; provided that no such termination or reduction of the Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans and Swingline Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Available Commitments. Any such reduction shall be in an amount equal to $1,000,000, or a whole multiple thereof, and shall reduce permanently the Commitments then in effect; provided further, if in connection with any such reduction or termination of the Commitments a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the L/C Commitments or, from time to time, to reduce the amount of the L/C Commitments; provided that no such termination or reduction of L/C Commitments shall be permitted if, after giving effect thereto, the Total L/C Commitments shall be reduced to an amount that would result in the aggregate L/C Exposure exceeding the Total L/C Commitments (as so reduced). Any such reduction shall be in an amount equal to $1,000,000, or a whole multiple thereof, and shall reduce permanently the L/C Commitments then in effect.

2.11 [Reserved].

2.12 [Reserved].

2.13 Conversion and Continuation Options.

(a) Subject to the restrictions on borrowings of Eurodollar Loans set forth in the definition thereof, the Borrower may elect from time to time to convert Eurodollar Loans to ABR Loans by giving the Administrative Agent prior irrevocable notice in a Notice of Conversion/Continuation of such election no later than 10:00 A.M. on the Business Day preceding the proposed conversion date; provided

that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. Subject to the restrictions on conversions of ABR Loans into Eurodollar Loans set forth in the definition thereof, the Borrower may elect from time to time to convert ABR Loans to Eurodollar Loans by giving the Administrative Agent prior irrevocable notice in a Notice of Conversion/Continuation of such election no later than 10:00 A.M. on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided that no ABR Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing. Upon receipt of any such notice, the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice in a Notice of Conversion/Continuation to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Revolving Loans; provided that no Eurodollar Loan may be continued as such when any Event of Default has occurred and is continuing; provided further that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso, such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.14 Limitations on Eurodollar Tranches. All borrowings, conversions and continuations of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $1,000,000 or a whole multiple of $100,000 in excess thereof, and (b) no more than seven (7) Eurodollar Tranches shall be outstanding at any one time.

2.15 Interest Rates and Payment Dates.

(a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to (i) the Eurodollar Rate determined for such day plus (ii) the Applicable Margin.

(b) Each ABR Loan (including any Swingline Loan) shall bear interest at a rate per annum equal to (i) the ABR plus (ii) the Applicable Margin.

(c) During the continuance of an Event of Default, at the request of the Required Lenders, all outstanding Loans shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2.00% (the "***Default Rate***"); provided that the Default Rate shall apply to all outstanding Loans automatically and without any Required Lender consent therefor upon the occurrence of any Event of Default arising under Section 8.1(a) or (f).

(d) Interest shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to Section 2.15(c) shall be payable from time to time on demand.

2.16 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate.

Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.16(a).

2.17 Inability to Determine Interest Rate. If prior to the first day of any Interest Period, the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) in connection with any request for a Eurodollar Loan or a conversion to or a continuation thereof that, by reason of circumstances affecting the relevant market, (a) Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of such requested Revolving Loan or conversion or continuation, as applicable, (b) adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or (c) the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period, then, in any such case of clauses (a), (b) or (c), the Administrative Agent shall promptly notify the Borrower and the relevant Lenders thereof as soon as practicable thereafter. Any such determination shall specify the basis for such determination and shall, in the absence of manifest error, be conclusive and binding for all purposes. Thereafter, (x) any Eurodollar Loans requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any Revolving Loans that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as ABR Loans and (z) any outstanding Eurodollar Loans shall be converted, on the last day of the then-current Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans shall be made or continued as such, nor shall the Borrower have the right to convert ABR Loans to Eurodollar Loans.

2.18 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments shall be made pro rata according to the respective L/C Percentages or Revolving Percentages, as the case may be, of the relevant Lenders.

(b) [Reserved].

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff and shall be made prior to 10:00 A.M. on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. Any payment received by the Administrative Agent after 10:00 A.M. shall be deemed received on the next succeeding Business Day and any applicable interest or

fee shall continue to accrue. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the proposed date of any borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date in accordance with Section 2, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not in fact made available to the Administrative Agent by the required time on the Borrowing Date therefor, such 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 on which such amount is made available to the Borrower but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, a rate equal to the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the rate per annum applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(f) 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 Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Nothing herein shall be deemed to limit the rights of Administrative Agent or any Lender against the Borrower.

(g) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Section 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable extension of credit set forth in Section 5.1 or Section 5.2 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(h) The obligations of the Lenders hereunder to (i) make Revolving Loans, (ii) to fund its participations in L/C Disbursements in accordance with its respective L/C Percentage, (iii) to fund its respective Swingline Participation Amount of any Swingline Loan, and (iv) to make payments pursuant to Section 9.7, as applicable, are several and not joint. The failure of any Lender to make any such Loan, to fund any such participation or to make any such payment under Section 9.7 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.7.

(i) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(j) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees, Overdvances and Protective Overadvances then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees, Overdvances and Protective Overadvances then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(k) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the principal of or interest on any Revolving Loan made by it, its participation in the L/C Exposure or other obligations hereunder, as applicable (other than pursuant to a provision hereof providing for non-pro rata treatment), in excess of its Revolving Percentage or L/C Percentage, as applicable, of such payment on account of the Revolving Loans or participations obtained by all of the Lenders, such Lender shall (a) notify the Administrative Agent of the receipt of such payment, and (b) within 5 Business Days of such receipt purchase (for cash at face value) from the Revolving Lenders or L/C Lenders, as applicable (through the Administrative Agent), without recourse, such participations in the Revolving Loans made by them and/or participations in the L/C Exposure held by them, as applicable, or make such other adjustments as shall be equitable, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of the other Lenders in accordance with their respective Revolving Percentages or L/C Percentages, as applicable; provided, however, 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 (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment or sale of a participation in any of its Revolving Loans or participations in L/C Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply). The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.18(k) may exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. No documentation other than notices and the like referred to in this Section 2.18(k) shall be required to implement the terms of this Section 2.18(k). The Administrative Agent shall keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.18(k) and shall in each case notify the Revolving Lenders or the L/C Lenders, as applicable, following any such purchase. The provisions of this Section 2.18(k) shall not be construed to apply to (i) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (ii) the application of Cash Collateral provided for in Section 3.10, or (iii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving

Loans or sub-participations in any L/C Exposure to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply). The Borrower consents on behalf of itself and each other Loan Party to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation. For the avoidance of doubt, no amounts received by the Administrative Agent or any Lender from any Guarantor that is not a Qualified ECP Guarantor shall be applied in partial or complete satisfaction of any Excluded Swap Obligations.

(l) Any amounts actually paid to or collected by the Administrative Agent pursuant toSection 6.3(c) at any time a Streamline Period is not then in effect shall be applied by the Administrative Agent (except as otherwise agreed to by the Administrative Agent in writing in its sole discretion) to the Revolving Loans then outstanding and distributed by the Administrative Agent to the Revolving Lenders, in each case, (i) in accordance with the Revolving Percentages of such Revolving Lenders then in effect, and (ii) by no later than the date occurring three (3) days after the date on which such payments or proceeds are so received or collected by the Administrative Agent, with any remaining amounts to be returned to the Borrower as specified in Section 6.3(c).

(m) Notwithstanding anything to the contrary in this Agreement, the Administrative Agent may, in its discretion at any time or from time to time, without the Borrower's request and even if the conditions set forth in Section 5.2 would not be satisfied, make a Revolving Loan in an amount equal to the portion of the Obligations constituting overdue interest and fees and Swingline Loans from time to time due and payable to itself, any Revolving Lender, the Swingline Lender or the Issuing Lender, and apply the proceeds of any such Revolving Loan to those Obligations; provided that after giving effect to any such Revolving Loan, the aggregate outstanding Revolving Loans will not exceed the Total Commitments then in effect.

2.19 Illegality; Applicable Law.

(a) Illegality. If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender to make, maintain or fund Eurodollar Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Loans or to convert ABR Loans to Eurodollar Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Loans of such Lender to ABR Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

(b) Applicable Law. If the adoption of or any change in any Applicable Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority made subsequent to the date hereof:

(i) shall subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described inclauses (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;

(ii) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate); or

(iii) impose on any Lender or the London 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;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining Loans determined with reference to the Eurodollar Rate or of maintaining its obligation to make such Loans, or to increase the cost to such Lender or such other Recipient of issuing, maintaining or participating in Letters of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum receivable or received by such Lender or other Recipient hereunder in respect thereof (whether of principal, interest or any other amount), then, in any such case, upon the request of such Lender or other Recipient, the Borrower will promptly pay such Lender or other Recipient, as the case may be, any additional amount or amounts necessary to compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(c) If any Lender determines that any change in any Applicable Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender 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 Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such change in such Applicable Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lender's or Issuing Lender's holding company for any such reduction suffered.

(d) For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case (i) and (ii) be deemed to be a change in any Applicable Law, regardless of the date enacted, adopted or issued.

(e) A certificate as to any additional amounts payable pursuant toparagraphs (b), (c), or (d) of this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of any Lender to

demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation. Notwithstanding anything to the contrary in this Section 2.19, the Borrower shall not be required to compensate a Lender pursuant to thisSection 2.19 for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of the change in the Applicable Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor; provided that if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower arising pursuant to this Section 2.19 shall survive the Discharge of Obligations and the resignation of the Administrative Agent.

2.20 Taxes.

For purposes of this Section 2.20, the term "Lender" includes the Issuing Lender and the term "Applicable Law" includes FATCA.

(a) 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 , and the Borrower shall, and shall cause each other Loan Party, to comply with the requirements set forth in this Section 2.20. 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 2.20) 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. The Borrower shall, and shall cause each other Loan Party to, timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes applicable to such Loan Party.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20, the Borrower shall, or shall cause such other Loan Party to, 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 Loan Parties. The Borrower shall, and shall cause each other Loan Party to, 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 2.20) 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 (including any recording and filing fees with respect thereto or resulting therefrom and any liabilities with respect to, or resulting from, any delay in paying such Indemnified Taxes), 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. If any Loan Party fails to pay any Indemnified Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, such Loan Party shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure.

(e) Indemnification by 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 10.6 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 the Lender from any other source against any amount due to the Administrative Agent under this Section 2.20(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 Sections 2.20(f)(ii)(A), 2.20(f)(ii)(B) and 2.20(f)(ii)(D) below) shall not be required if the Lender is not legally entitled to complete, execute or deliver such documentation or, 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 the 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), executed copies of 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 United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form) 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 (or any successor form) 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) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-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 F-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.

(iii) 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. Each Foreign Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Foreign Lender shall not be required to deliver any form pursuant to this paragraph that such Foreign Lender is not legally able to deliver.

(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 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), 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 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 Section 2.20(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 Section 2.20(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.20(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 with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender and the Discharge of Obligations.

2.21 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) a default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) a default by the Borrower in making any prepayment of or conversion from Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, or (c) for any reason, the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such losses and expenses shall be equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, reduced, converted or continued, for the period from the date of such prepayment or of such failure to borrow, reduce, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, reduce, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest or other return for such Revolving Loans provided for herein (excluding, however, the Applicable Margin included therein, if any), over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the Discharge of Obligations.

2.22 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19(b), Section 2.19(c), Section 2.20(a), Section 2.20(b) or Section 2.20(d) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office for funding or booking its Loans affected by such event or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.19 or 2.20, 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; provided that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.19(b), Section 2.19(c), Section 2.20(a), Section 2.20(b) or Section 2.20(d). The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by any Lender in connection with any such designation or assignment made at the request of the Borrower.

2.23 Substitution of Lenders. Upon the receipt by the Borrower of any of the following (or in the case of clause (a) below, if the Borrower is required to pay any such amount), with respect to any Lender (any such Lender described in clauses (a) through (c) below being referred to as an "Affected Lender" hereunder):

(a) a request from a Lender for payment of Indemnified Taxes or additional amounts under Section 2.20 or of increased costs pursuant to Section 2.19 (and, in any such case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.22 or is a Non-Consenting Lender);

(b) a notice from the Administrative Agent under Section 10.1(b) that one or more Minority Lenders are unwilling to agree to an amendment or other modification approved by the Required Lenders and the Administrative Agent; or

(c) notice from the Administrative Agent that a Lender is a Defaulting Lender;

then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent and such Affected Lender: (i) request that one or more of the other Lenders acquire and assume all or part of such Affected Lender's Loans and Commitment; or (ii) designate a replacement lending institution (which shall be an Eligible Assignee) to acquire and assume all or a ratable part of such Affected Lender's Loans and Commitment (the replacing Lender or lender in (i) or (ii) being a "***Replacement Lender***"); provided, however, that the Borrower shall be liable for the payment upon demand of all costs and other amounts arising under Section 2.21 that result from the acquisition of any Affected Lender's Loan and/or Commitment (or any portion thereof) by a Lender or Replacement Lender, as the case may be, on a date other than the last day of the applicable Interest Period with respect to any Eurodollar Loans then outstanding; and provided further, however, that if the Borrower elects to exercise such right with respect to any Affected Lender under clause (a) or (b) of this Section 2.23, then the Borrower shall be obligated to replace all Affected Lenders under such clauses. The Affected Lender replaced pursuant to this Section 2.23 shall be required to assign and delegate, without recourse, all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Replacement Lenders that so agree to acquire and assume all or a ratable part of such Affected Lender's Loans and Commitment upon payment to such Affected Lender of an amount (in the aggregate for all Replacement Lenders) equal to 100% of the outstanding principal of the Affected Lender's Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from such Replacement Lenders (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts, including amounts under Section 2.21 hereof). Any such designation of a Replacement Lender shall be effected in accordance with, and subject to the terms and conditions of, the assignment

provisions contained in Section 10.6 (with the assignment fee to be paid by the Borrower in such instance), and, if such Replacement Lender is not already a Lender hereunder or an Affiliate of a Lender or an Approved Fund, shall be subject to the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld). Notwithstanding the foregoing, with respect to any assignment pursuant to this Section 2.23, (a) in the case of any such assignment resulting from a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.20, such assignment shall result in a reduction in such compensation or payments thereafter; (b) such assignment shall not conflict with Applicable Law and (c) in the case of any assignment resulting from a Lender being a Minority Lender referred to in clause (b) of this Section 2.23, the applicable assignee shall have consented to the applicable amendment, waiver or consent. Notwithstanding the foregoing, an Affected Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Affected Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.24 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.1 and in the definitions of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.7), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to the Issuing Lender or to the Swingline Lender hereunder; third, to be held as Cash Collateral for the funding obligations of such Defaulting Lender of any participation in any Letter of Credit; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a Deposit Account and released *pro rata* to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, and (y) be held as Cash Collateral for the future funding obligations of such Defaulting Lender of any participation in any future Letter of Credit; sixth, to the payment of any amounts owing to any L/C Lender, Issuing Lender or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any L/C Lender, Issuing Lender or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (A) such payment is a payment of the principal amount of any Loans or L/C Advances in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or L/C Advances were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Advances owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied

to the payment of any Loans of, or L/C Advances owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Advances and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable Facility without giving effect to Section 2.24(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.9(b) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(B) Each Defaulting Lender shall be limited in its right to receive letter of credit fees as provided in Section 3.3(d).

(C) With respect to any letter of credit fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Lender and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Lender's or the Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 3.4 or in Swingline Loans pursuant to Section 2.7(c), the L/C Percentage of each Non-Defaulting Lender of any such Letter of Credit and the Revolving Percentage of each Non-Defaulting Lender of any such Swingline Loan, as the case may be, shall be computed without giving effect to the Commitment of such Defaulting Lender; provided that, (A) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Event of Default has occurred and is continuing; and (B) the aggregate obligations of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Commitment of that Non-Defaulting Lender minus (2) the aggregate outstanding amount of the Revolving Loans of that Lender plus the aggregate amount of that Lender's L/C Percentage of then outstanding Letters of Credit. Subject to Section 10.21, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuing Lender's Fronting Exposure in accordance with the procedures set forth in Section 3.10.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a *pro rata* basis by the Lenders in accordance with their respective Revolving Percentages and L/C Percentages, as applicable (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided further that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan, and (ii) the Issuing Lender shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure in respect of Letters of Credit after giving effect thereto.

(d) Termination of Defaulting Lender. The Borrower may terminate the unused amount of the Commitment of any Revolving Lender that is a Defaulting Lender upon not less than ten Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.24(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, the Issuing Lender, the Swingline Bank or any other Lender may have against such Defaulting Lender.

2.25 Joint and Several Liability of the Borrowers. To the extent another Person joins this Agreement as a "Borrower" hereunder, pursuant to a Permitted Acquisition or otherwise:

(a) Each Borrower is accepting joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of the other the Borrowers to accept joint and several liability for the Obligations.

(b) Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other the Borrowers, with respect to the payment and performance of all of the Obligations (including any Obligations arising under this Section 2.25), it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them.

(c) If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Borrowers will make such payment with respect to, or perform, such Obligations.

(d) The Obligations of each Borrower under the provisions of this Section 2.25 constitute the absolute and unconditional, full recourse Obligations of each Borrower enforceable against each Borrower to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(e) Except as otherwise expressly provided in this Agreement, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of any Loans made or Letters of Credit issued under or pursuant to this Agreement, notice of the occurrence of any Default, Event of Default, or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent or Lenders under or in respect of any of the Obligations, any requirement of diligence or to mitigate damages and, generally, to the extent permitted by Applicable Law, all demands, notices and other formalities of every kind in connection with this Agreement (except as otherwise provided in this Agreement). Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Administrative Agent or Lenders at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by the Administrative Agent or Lenders in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of the Administrative Agent or Lender with respect to the failure by any Borrower to comply with any of its respective Obligations, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with Applicable Law or regulations thereunder, which might, but for the provisions of this Section 2.25 afford grounds for terminating, discharging or relieving any Borrower, in whole or in part, from any of its Obligations under this Section 2.25, it being the intention of each Borrower that, so long as any of the Obligations hereunder remain unsatisfied, the Obligations of each Borrower under this Section 2.25 shall not be discharged except by performance and then only to the extent of such performance. The Obligations of each Borrower under this Section 2.25 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Borrower, the Administrative Agent or any Lender.

(f) Each Borrower represents and warrants to the Administrative Agent and Lenders that such Borrower is currently informed of the financial condition of the Borrowers and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Each Borrower further represents and warrants to the Administrative Agent and Lenders that such Borrower has read and understands the terms and conditions of the Loan Documents. Each Borrower hereby covenants that such Borrower will continue to keep informed of the Borrowers' financial condition, the financial condition of other guarantors, if any, and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the Obligations.

(g) [Reserved].

(h) Each Borrower waives all rights and defenses that such Borrower may have because the Obligations are secured by real property at any time. This means, among other things:

(i) The Administrative Agent and Lenders may collect from such Borrower without first foreclosing on any real or personal property Collateral pledged by the Borrowers.

(ii) If the Administrative Agent or any Lender forecloses on any Collateral consisting of real property pledged by the Borrowers:

(A) The amount of the Obligations may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price.

(B) The Administrative Agent and Lenders may collect from such Borrower even if the Administrative Agent or Lenders, by foreclosing on real property, has destroyed any right such Borrower may have to collect from the other Borrowers.

This is an unconditional and irrevocable waiver of any rights and defenses such Borrower may have because the Obligations are secured by real property.

(i) The provisions of this Section 2.25 are made for the benefit of the Administrative Agent, the Lenders, and their respective successors and assigns, and may be enforced by it or them from time to time against any or all the Borrowers as often as occasion therefor may arise and without requirement on the part of the Administrative Agent, any Lender, any successor or any assign first to marshal any of its or their claims or to exercise any of its or their rights against any Borrower or to exhaust any remedies available to it or them against any Borrower or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 2.25 shall remain in effect until all of the Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section 2.25 will forthwith be reinstated in effect, as though such payment had not been made.

(j) Each Borrower hereby agrees that it will not enforce any of its rights of contribution or subrogation against any other Borrower with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to the Administrative Agent or Lenders with respect to any of the Obligations or any collateral security therefor until such time as all of the Obligations have been paid in full in cash. Any claim which any Borrower may have against any other Borrower with respect to any payments to the Administrative Agent or Lender hereunder or under any other Loan Documents are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to any Borrower, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be paid in full in cash before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any other Borrower therefor. Notwithstanding anything to the contrary contained in this Section 2.25, no Borrower shall exercise any rights of subrogation, contribution, indemnity, reimbursement or other similar rights against, and shall not proceed or seek recourse against or with respect to any property or asset of, any other Borrower (the "***Foreclosed Borrower***"), including after payment in full of the Obligations, if all or any portion of the Obligations have been satisfied in connection with an exercise of remedies in respect of the Capital Stock of such Foreclosed Borrower whether pursuant to the Security Documents or otherwise.

(k) Each Borrower hereby agrees that, after the occurrence and during the continuance of any Default or Event of Default, the payment of any amounts due with respect to the indebtedness owing by any Borrower to any other Borrower is hereby subordinated to the prior payment in full in cash of the Obligations. Each Borrower hereby agrees that after the occurrence and during the continuance of any Default or Event of Default, such Borrower will not demand, sue for or otherwise attempt to collect any

indebtedness of any other Borrower owing to such Borrower until the Obligations shall have been paid in full in cash. If, notwithstanding the foregoing sentence, such Borrower shall collect, enforce or receive any amounts in respect of such indebtedness, such amounts shall be collected, enforced and received by such Borrower as trustee for the Administrative Agent, and such Borrower shall deliver any such amounts to the Administrative Agent for application to the Obligations in accordance with the terms of this Agreement.

(l) Subject to the foregoing, to the extent that any Borrower shall, under this Agreement as a joint and several obligor, repay any of the Obligations made to another Borrower hereunder or other Obligations incurred directly and primarily by any other Borrower (an "Accommodation Payment"), then the Borrower making such Accommodation Payment shall be entitled to contribution and indemnification from, and be reimbursed by, each other Borrower in an amount, for each of such other Borrower, equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other Borrower's Allocable Amount and the denominator of which is the sum of the Allocable Amounts of all of the Borrowers. As of any date of determination, the "Allocable Amount" of each Borrower shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such Borrower hereunder without (i) rendering such Borrower "insolvent" within the meaning of Section 101(31) of the Bankruptcy Code, Section 2 of the Uniform Fraudulent Transfer Act ("UFTA") or Section 2 of the Uniform Fraudulent Conveyance Act ("UFCA"), (ii) leaving such Borrower with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA, or Section 5 of the UFCA, or (iii) leaving such Borrower unable to pay its debts as they become due within the meaning of Section 548 of the Bankruptcy Code or Section 4 of the UFTA, or Section 5 of the UFCA.

(m) Nothing in this Section 2.25 is intended to waive any rights or remedies of the Borrower against any Defaulting Lender.

2.26 Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent), the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Loans.

2.27 Incremental Revolving Loans.

(a) [Reserved].

(b) Revolving Loans. At any time during the Commitment Period, provided no Default or Event of Default has occurred and is continuing and subject to the conditions set forth in clause (e) below, upon notice to the Administrative Agent, the Borrower may, from time to time, request one or more increases (but not more than two (2) increases in the aggregate, unless otherwise agreed to by the Administrative Agent in its sole discretion) to the Commitments (each, an "***Incremental Commitment***"), in an aggregate amount not to exceed $40,000,000. Any Incremental Commitment shall be in the amount of at least $10,000,000 (or such lower amount that represents all remaining availability pursuant to this Section 2.27(b), or as otherwise agreed to by the Administrative Agent in its sole discretion).

(c) Lender Election to Increase; Prospective Lenders. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period (such period, the "***Election Period***") within which each Lender is requested to respond (which Election Period shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders), and the Administrative Agent shall promptly thereafter notify each Lender of the Borrower's request for such Incremental Commitment and the Election Period during which each Lender is requested to respond to such Borrower request; provided that if such notice indicates that it is conditioned upon the occurrence of a specified event, such notice may be revoked if such event does not occur prior to the requested funding

date. No Revolving Lender shall be obligated to participate in any Incremental Commitment, and each such Lender's determination to participate shall be in such Lender's sole and absolute discretion. Any Lender not responding by the end of such Election Period shall be deemed to have declined to increase its respective Commitment. To the extent sufficient Revolving Lenders (or their Affiliates) do not agree to provide an Incremental Commitment on terms acceptable to the Borrower, the Borrower may invite any prospective lender that satisfies the criteria of being an "Eligible Assignee" and is reasonably satisfactory to the Administrative Agent to become a Lender pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent in connection with the proposed Incremental Commitment, as applicable (provided that the joinder of any such "Lender" for the purpose of providing all or any portion of any such Incremental Commitment shall not require the consent of any other Lender (including any other "Lender" that is joining this Agreement to provide all or part of such Incremental Commitment).

(d) Effective Date and Allocations. If the Total Commitments are increased in accordance with this Section 2.27, the Administrative Agent and the Borrower shall determine the effective date (the "***Increase Effective Date***") and the final allocation of such Incremental Commitment. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such Incremental Commitment and the Increase Effective Date.

(e) Each of the following shall be the only conditions precedent to the making of an Incremental Commitment:

(i) The Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of each such Loan Party certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such Incremental Commitment.

(ii) Each of the conditions precedent set forth in Section 5.2 shall be satisfied.

(iii) The Borrower shall be in compliance with the then applicable financial covenants set forth in Section 7.1 hereof both as of the end of the most recently ended fiscal quarter prior to the making of the Incremental Commitment and immediately after giving effect to the making of the Incremental Commitment on a *pro forma* basis (treating any Incremental Commitment as fully funded);

(iv) The Borrower shall have delivered to the Administrative Agent a Compliance Certificate certifying as to compliance with the requirements of clauses (ii) and (iii) above, together with all reasonably detailed calculations evidencing compliance with clause (iii) above.

(v) The Borrower shall (x) deliver to any Lender providing an increase in the Commitments hereunder (or any new Lender providing such Commitment hereunder) any Notes requested by such Lender in connection with the making of such increased or new Commitment, and (y) have executed any amendments to this Agreement and the other Loan Documents as may be required by the Administrative Agent to effectuate the provisions of this Section 2.27, including, if applicable, any amendment that may be necessary to ensure and demonstrate that the Liens and security interests granted by the Loan Documents are perfected under the UCC or other Applicable Law to secure the Obligations in respect of the Incremental Commitment.

(vi) The Borrower shall have paid to the Administrative Agent any fees required to be paid pursuant to the terms of the Fee Letter, and shall have paid to any Lender any fees required to be paid to such Lender in connection with the increased Commitment (or in the case of a new Lender, such new Commitment) hereunder.

(vii) With respect to any increase in the Commitment, unless otherwise agreed to by the Administrative Agent in its reasonable discretion, the Borrower shall prepay any Revolving Loans outstanding on the Increase Effective Date to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Revolving Percentages resulting from any non-ratable increase in the Commitments undertaken pursuant to this Section 2.27.

(f) Distribution of Revised Commitments Schedule. The Administrative Agent shall promptly distribute to the parties an amended Schedule 1.1A (which shall be deemed incorporated into this Agreement), to reflect any such changes in the Commitments of the existing Lenders, or the addition of any new Lenders and their respective Commitment amounts, and the respective Revolving Percentages resulting therefrom.

(g) Conflicting Provisions. This Section shall supersede any provisions in Section 2.18 or 10.1 to the contrary.

(h) [Reserved].

(i) Any additional Revolving Loans made available pursuant to any such Incremental Commitment shall be treated on the same terms (including with respect to pricing and maturity date) as, and made pursuant to the same documentation as is applicable to, the original Revolving Facility.

(j) The Incremental Commitments shall, for purposes of prepayments, be treated substantially the same as the initial Commitment and shall have the same terms as the original Revolving Facility.

(k) Effect of Increase. Upon the increase in the Total Commitments under this Section 2.27, all references in this Agreement and in any other Loan Document (i) to the Commitment of any Lender shall be deemed to include any increase in such Lender's Commitment pursuant to this Section 2.27, and (ii) to the Total Commitments shall be deemed to include the increase in the Total Commitments made pursuant to this Section 2.27. The Revolving Loans, Commitments, Total Commitments and Total L/C Commitments that are subject to an increase under this Section 2.27 shall be entitled to all of the benefits afforded by this Agreement and the other Loan Documents and shall benefit ratably from any guarantees and Liens provided under the Loan Documents in favor of the Secured Parties.

SECTION 3
LETTERS OF CREDIT

3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lender agrees to issue letters of credit ("Letters of Credit") for the account of the Borrower on any Business Day during the Letter of Credit Availability Period in such form as may reasonably be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, the L/C Exposure would exceed either the Total L/C Commitments or the Available Commitment at such time. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the Letter of Credit Maturity Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if:

(i) such issuance would conflict with, or cause the Issuing Lender or any L/C Lender to exceed any limits imposed by, any Applicable Law;

(ii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lender from issuing, amending or reinstating such Letter of Credit, or any law, rule or regulation applicable to the Issuing Lender or any request, guideline or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the issuance, amendment, renewal or reinstatement of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Lender in good faith deems material to it;

(iii) the Issuing Lender has received written notice from any Lender, the Administrative Agent or the Borrower, at least one (1) Business Day prior to the requested date of issuance, amendment, renewal or reinstatement of such Letter of Credit, that one or more of the applicable conditions contained in Section 5.2 shall not then be satisfied;

(iv) any requested Letter of Credit is not in form and substance acceptable to the Issuing Lender, or the issuance, amendment or renewal of a Letter of Credit shall violate any Applicable Law or any applicable policies of the Issuing Lender;

(v) such Letter of Credit contains any provisions providing for automatic reinstatement of the stated amount after any drawing thereunder;

(vi) except as otherwise agreed by the Administrative Agent and the Issuing Lender, such Letter of Credit is in an initial face amount less than $100,000; or

(vii) any Lender is at that time a Defaulting Lender, unless the Issuing Lender has entered into arrangements, including the delivery of Cash Collateral pursuant to Section 3.10, satisfactory to the Issuing Lender (in its sole discretion) with the Borrower or such Defaulting Lender to eliminate the Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 2.24(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Exposure as to which the Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion.

3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit for the account of the Borrower by delivering to the Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three (3) Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

3.3 Fees and Other Charges.

(a) The Borrower agrees to pay, with respect to each outstanding Letter of Credit issued for the account of (or at the request of) the Borrower, (i) a fronting fee of 0.125% per annum on the daily amount available to be drawn under each such Letter of Credit to the Issuing Lender for its own account (a "Letter of Credit Fronting Fee"), and (ii) a letter of credit fee of 1.50% per annum multiplied by the daily amount available to be drawn under each such Letter of Credit on the drawable amount of such Letter of Credit to the Administrative Agent for the ratable account of the L/C Lenders (determined in accordance with their respective L/C Percentages) (a "Letter of Credit Fee"), in each case payable quarterly in arrears on the last Business Day of March, June, September and December of each year and on the Letter of Credit Maturity Date (each, an "L/C Fee Payment Date") after the issuance date of such Letter of Credit, and (iii) the Issuing Lender's standard and reasonable fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit issued for the account of (or at the request of) the Borrower or processing of drawings thereunder (the fees in this clause (iii), collectively, the "Issuing Lender Fees"). All Letter of Credit Fronting Fees and Letter of Credit Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

(c) The Borrower shall furnish to the Issuing Lender and the Administrative Agent such other documents and information pertaining to any requested Letter of Credit issuance, amendment or renewal, including any L/C-Related Documents, as the Issuing Lender or the Administrative Agent may require. This Agreement shall control in the event of any conflict with any L/C-Related Document (other than any Letter of Credit).

(d) Any letter of credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the Issuing Lender pursuant to Section 3.10 shall be payable, to the maximum extent permitted by Applicable Law, to the other L/C Lenders in accordance with the upward adjustments in their respective L/C Percentages allocable to such Letter of Credit pursuant to Section 2.23(a)(iv), with the balance of such fee, if any, payable to the Issuing Lender for its own account.

(e) All fees payable under this Section 3.3 shall be fully earned on the date paid and nonrefundable.

3.4 L/C Participations. The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Lender, and, to induce the Issuing Lender to issue Letters of Credit, each L/C Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions set forth below, for such L/C Lender's own account and risk an undivided interest equal to such L/C Lender's L/C Percentage in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Lender agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower pursuant to Section 3.5(a), such L/C Lender shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Lender's L/C Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Lender's obligation to pay such amount shall be absolute and unconditional and shall

not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Lender may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5.2, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

3.5 Reimbursement.

(a) If the Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, the Issuing Lender shall notify the Borrower and the Administrative Agent thereof and the Borrower shall pay or cause to be paid to the Issuing Lender an amount equal to the entire amount of such L/C Disbursement not later than the immediately following Business Day. Each such payment shall be made to the Issuing Lender at its address for notices referred to herein in Dollars and in immediately available funds.

(b) If the Issuing Lender shall not have received from the Borrower the payment that it is required to make pursuant toSection 3.5(a) with respect to a Letter of Credit within the time specified in such Section, the Issuing Lender will promptly notify the Administrative Agent of the L/C Disbursement and the Administrative Agent will promptly notify each L/C Lender of such L/C Disbursement and its L/C Percentage thereof, and each L/C Lender shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Lender's L/C Percentage of such L/C Disbursement (and the Administrative Agent may apply Cash Collateral provided for this purpose); upon such payment pursuant to this paragraph to reimburse the Issuing Lender for any L/C Disbursement, the Borrower shall be required to reimburse the L/C Lenders for such payments (including interest accrued thereon from the date of such payment until the date of such reimbursement at the rate applicable to Revolving Loans that are ABR Loans plus 2% per annum) on demand; provided that if at the time of and after giving effect to such payment by the L/C Lenders, the conditions to borrowings and Revolving Loan Conversions set forth in Section 5.2 are satisfied, the Borrower may, by written notice to the Administrative Agent certifying that such conditions are satisfied and that all interest owing under this paragraph has been paid, request that such payments by the L/C Lenders be converted into Revolving Loans (a "***Revolving Loan Conversion***"), in which case, if such conditions are in fact satisfied, the L/C Lenders shall be deemed to have extended, and the Borrower shall be deemed to have accepted, a Revolving Loan in the aggregate principal amount of such payment without further action on the part of any party, and the Total L/C Commitments shall be permanently reduced by such amount; any amount so paid pursuant to this paragraph shall, on and after the payment date thereof, be deemed to be Revolving Loans for all purposes hereunder; provided that the Issuing Lender, at its option, may effectuate a Revolving Loan Conversion regardless of whether the conditions to borrowings and Revolving Loan Conversions set forth in Section 5.2 are satisfied.

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's obligations hereunder shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of

competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of the Issuing Lender. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of bad faith, gross negligence or willful misconduct, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

In addition to amounts payable as elsewhere provided in the Agreement, the Borrower hereby agrees to pay and to protect, indemnify, and save Issuing Lender harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees and allocated costs of internal counsel) that the Issuing Lender may incur or be subject to as a consequence, direct or indirect, of (A) the issuance of any Letter of Credit, or (B) the failure of Issuing Lender or of any L/C Lender to honor a demand for payment under any Letter of Credit thereof as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority, in each case other than to the extent solely as a result of the bad faith, gross negligence or willful misconduct of Issuing Lender or such L/C Lender (as finally determined by a court of competent jurisdiction).

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower and the Administrative Agent of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

3.9 Interim Interest. If the Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, then, unless either the Borrower shall have reimbursed such L/C Disbursement in full within the time period specified in Section 3.5(a) or the L/C Lenders shall have reimbursed such L/C Disbursement in full on such date as provided in Section 3.5(b), in each case the unpaid amount thereof shall bear interest for the account of the Issuing Lender, for each day from and including the date of such L/C Disbursement to but excluding the date of payment by the Borrower, at the rate per annum that would apply to such amount if such amount were a Revolving Loan that is an ABR Loan; provided that the provisions of Section 2.15(c) shall be applicable to any such amounts not paid when due.

3.10 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the Issuing Lender (i) if the Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Advance by all the L/C Lenders that is not reimbursed by the Borrower or converted into a Revolving Loan pursuant to Section 3.5(b), or (ii) if, as of the Letter of Credit Maturity Date, any L/C Exposure for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then effective L/C Exposure in an amount equal to 105% of such L/C Exposure.

At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the request of the Administrative Agent or the Issuing Lender (with a copy to the Administrative Agent), the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover 105% of the Fronting Exposure relating to the Letters of Credit (after giving effect to Section 2.24(a)(iv) and any Cash Collateral provided by such Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts with the Administrative Agent. The Borrower, and to the extent provided by any Lender or Defaulting Lender, such Lender or Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lender and the L/C Lenders, and agrees to maintain, a first priority security interest and Lien in all such Cash Collateral and in all proceeds thereof, as security for the Obligations to which such Cash Collateral may be applied pursuant to Section 3.10(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or any Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than 105% of the applicable L/C Exposure, Fronting Exposure and other Obligations secured thereby, the Borrower or the relevant Lender or Defaulting Lender, as applicable, will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by such Defaulting Lender).

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.10, Section 2.24 or otherwise in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Exposure, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure in respect of Letters of Credit or other Obligations shall no longer be required to be held as Cash Collateral pursuant to this Section 3.10 following (i) the elimination of the applicable Fronting Exposure and other Obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender), or (ii) a determination by the Administrative Agent and the Issuing Lender that there exists excess Cash Collateral; provided, however, (A) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of an Event of Default, and (B) that, subject to Section 2.24, the Person providing such Cash Collateral and the Issuing Lender may agree that such Cash Collateral shall not be released but instead shall be held to support future anticipated Fronting Exposure or other obligations, and provided further, that to the extent that such Cash Collateral was provided by the Borrower or any other Loan Party, such Cash Collateral shall remain subject to any security interest and Lien granted pursuant to the Loan Documents including any applicable Cash Management Agreement.

3.11 Additional Issuing Lenders. The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Lender, designate one or more additional Lenders to act as an issuing bank under the terms of this Agreement. Any Lender designated as an issuing bank pursuant to this paragraph shall be deemed to be an "Issuing Lender" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Lender and such Lender.

3.12 Resignation of the Issuing Lender. The Issuing Lender may resign at any time by giving at least 30 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. Subject to the next succeeding paragraph, upon the acceptance of any appointment as the Issuing Lender hereunder by a Lender that shall agree to serve as successor Issuing Lender, such successor shall succeed to and

become vested with all the interests, rights and obligations of the retiring Issuing Lender and the retiring Issuing Lender shall be discharged from its obligations to issue additional Letters of Credit hereunder without affecting its rights and obligations with respect to Letters of Credit previously issued by it. At the time such resignation shall become effective, the Borrower shall pay all accrued and unpaid fees pursuant to Section 3.3. The acceptance of any appointment as the Issuing Lender hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of the previous Issuing Lender under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the resignation of the Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, renew or increase any existing Letter of Credit.

3.13 Applicability of ISP. Unless otherwise expressly agreed by the Issuing Lender and the Borrower when a Letter of Credit is issued and subject to Applicable Law, the Letters of Credit shall be governed by and subject to the rules of the ISP.

SECTION 4
REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make Loans and issue Letters of Credit, the Borrower hereby represents and warrants to the Administrative Agent and each Lender, as to itself and, as applicable, each of its Subsidiaries, that:

4.1 Financial Condition.

(a) The Pro Forma Financial Statements have been prepared giving effect (as if such events had occurred on such date) to (i) the Loans to be made on the Closing Date and the use of proceeds thereof, and (ii) the payment of fees and expenses in connection with the foregoing. The Pro Forma Financial Statements have been prepared based on the best information available to the Borrower as of the date of delivery thereof, and present fairly in all material respects on a pro forma basis the Borrower's good faith estimate of the financial position of Borrower and its consolidated Subsidiaries as at the close of and for the Borrower's fiscal year ended December 31, 2017, assuming that the events specified in the preceding sentence have actually occurred.

(b) The audited consolidated balance sheet of the Borrower and its Subsidiaries as of December 31, 2016, and the related consolidated statement of income and of cash flows for the fiscal year ended on such date, reported on by and accompanied by an unqualified report from KPMG US, LLC, present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the fiscal year then ended. The unaudited, internally prepared consolidated balance sheet of the Borrower and its Subsidiaries as at March 31, 2018, and the related unaudited, internally prepared consolidated statements of income and cash flows for the three-month period ended on such date, present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the three-month period then ended (subject to normal year-end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and

disclosed therein). No Group Member has, as of the Closing Date, any material Guarantee Obligations, contingent liabilities and liabilities for Taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this Section 4.1(b). During the period from December 31, 2016 to and including the date hereof, there has been no Disposition by any Group Member of any material part of its business or property.

4.2 No Change. Since December 31, 2016, a Material Adverse Effect has not occurred.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where the failure to be so qualified could reasonably be expected to have a Material Adverse Effect and (d) is in material compliance with all Applicable Law except in such instances in which (i) such Applicable Law is being contested in good faith by appropriate proceedings diligently conducted and the prosecution of such contest would not reasonably be expected to result in a Material Adverse Effect, or (ii) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

4.4 Power, Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices which have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 4.19 and (iii) Governmental Approvals described on Schedule 4.4. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the extensions of credit hereunder and the use of the proceeds thereof will not violate any Applicable Law applicable to any Group Member (except as set forth on Schedule 4.5) or any material Contractual Obligation of any Group Member and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any such Applicable Law or any such Contractual Obligation (other than the Liens created by the Security Documents). No Group Member has violated any Applicable Law or violated or failed to comply with any Contractual Obligation applicable to it that could reasonably be expected to have a Material Adverse Effect. The absence of obtaining the Governmental Approvals described on Schedule 4.5 and the violations of Applicable Law referenced on Schedule 4.5 could not reasonably be expected to have a Material Adverse Effect.

4.6 Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened in writing by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing, nor shall either result from the making of a requested credit extension.

4.8 Ownership of Property; Liens; Investments. Each Group Member has title in fee simple to, or a valid leasehold interest in, all of its real property, and good title to, or a valid leasehold interest in, all of its other property, and none of such property is subject to any Lien except as permitted by Section 7.3. No Loan Party owns any Investment except as permitted by Section 7.8. Section 10 of the Collateral Information Certificate sets forth a complete and accurate list of all real property owned by each Loan Party as of the Closing Date, if any. Section 11 of the Collateral Information Certificate sets forth a complete and accurate list of all leases of real property under which any Loan Party is the lessee as of the Closing Date.

4.9 Intellectual Property. Each Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No claim has been asserted and is pending by any Person challenging or questioning any Group Member's use of any Intellectual Property or the validity or effectiveness of any Group Member's Intellectual Property, nor does the Borrower know of any valid basis for any such claim, unless such claim could not reasonably be expected to have a Material Adverse Effect. The use of Intellectual Property by each Group Member, and the conduct of such Group Member's business, as currently conducted, does not infringe on or otherwise violate the rights of any Person, unless such infringement could not reasonably be expected to have a Material Adverse Effect, and there are no claims pending or, to the knowledge of the Borrower, threatened in writing to such effect.

4.10 Taxes. Each Group Member has filed or caused to be filed all Federal, state and other material Tax returns that are required to be filed and has paid all Taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other Taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any Taxes, fees or other charges the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member); no Tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such Tax, fee or other charge.

4.11 Federal Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of "buying" or "carrying" "margin stock" (within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for buying or carrying any such margin stock or for extending credit to others for the purpose of purchasing or carrying margin stock in violation of Regulations T, U or X of the Board. If any margin stock directly or indirectly constitutes Collateral securing the Obligations, if requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending

or, to the knowledge of the Borrower, threatened in writing; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other Applicable Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.13 ERISA.

(a) Schedule 4.13 sets forth a complete and accurate list of all Plans maintained or sponsored by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes as of the Closing Date;

(b) the Borrower and its ERISA Affiliates are in compliance in all material respects with all applicable provisions and requirements of ERISA with respect to each Plan, and have performed all their obligations under each Plan;

(c) no ERISA Event has occurred or is reasonably expected to occur;

(d) the Borrower and each of its ERISA Affiliates have met all applicable requirements under the ERISA Funding Rules with respect to each Pension Plan, and no waiver of the minimum funding standards under the ERISA Funding Rules has been applied for or obtained;

(e) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is at least 60%, and neither the Borrower nor any of its ERISA Affiliates knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage to fall below 60% as of the most recent valuation date;

(f) except to the extent required under Section 4980B of the Code, or as described on Schedule 4.13, no Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the Borrower or any of its ERISA Affiliates;

(g) as of the most recent valuation date for any Pension Plan, the amount of outstanding benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans (excluding for purposes of such computation any Pension Plans with respect to which assets exceed benefit liabilities), does not exceed $100,000;

(h) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code;

(i) all liabilities under each Plan are (i) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing the Plans, (ii) insured with a reputable insurance company, (iii) provided for or recognized in the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto or (iv) estimated in the formal notes to the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto;

(j) there are no circumstances which may give rise to a liability in relation to any Plan which is not funded, insured, provided for, recognized or estimated in the manner described in clause (g); and

(k)(i) the Borrower is not and will not be a "plan" within the meaning of Section 4975(e) of the Code; (ii) the assets of the Borrower do not and will not constitute "plan assets" within the meaning of the United States Department of Labor Regulations set forth in 29 C.F.R. §2510.3-101; (iii) the Borrower is not and will not be a "governmental plan" within the meaning of Section 3(32) of ERISA; and (iv) transactions by or with the Borrower are not and will not be subject to state statutes applicable to the Borrower regulating investments of fiduciaries with respect to governmental plans.

4.14 Investment Company Act; Other Regulations. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. Except as set forth on Schedule 4.5, no Loan Party is subject to regulation under any Applicable Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable.

4.15 Subsidiaries. Schedule 4.15 sets forth the name and jurisdiction of organization of each Subsidiary. The Borrower owns, directly or indirectly, 100% of the issued and outstanding Capital Stock of each Subsidiary except Sprinklr Japan KK. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any Capital Stock of any Subsidiary.

4.16 Use of Proceeds. All or a portion of the proceeds of the Loans and the Letters of Credit shall be used for working capital and other general corporate purposes.

4.17 Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) Except as disclosed on Schedule 4.17, no Group Member has caused any facility or property owned, leased or operated by any Group Member (the "***Properties***") to contain, and to the knowledge of the Borrower such Properties have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or have constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Group Member has received any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or noncompliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "Business"), nor does the Borrower have knowledge or reason to believe that any such notice will be received in writing;

(c) no Group Member has transported or disposed of Materials of Environmental Concern from the Properties in violation of, or in a manner or to a location that could give rise to liability under, any Environmental Law; nor has any Group Member generated, treated, stored or disposed of Materials of Environmental Concern at, on or under any of the Properties in violation of, or in a manner that could reasonably be expected to give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened in writing, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties arising from or related to the operations of any Group Member or otherwise in connection with the Business, in violation of or in amounts or in a manner that could reasonably be expected to give rise to liability under Environmental Laws;

(f) the Properties and all operations of the Group Members at the Properties are in compliance, and have at all material times been in compliance, with all applicable Environmental Laws, and except as set forth on Schedule 4.17, to the knowledge of the Borrower, there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business that could reasonably be expected to have a Material Adverse Effect; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, Etc. No statement or information contained in this Agreement, any other Loan Document or any other document, certificate or statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not materially misleading in light of the circumstances under which such statements are made. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. There is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates and statements furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.19 Security Documents.

(a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Stock described in the Guarantee and Collateral Agreement that are securities represented by stock certificates or otherwise constituting certificated securities within the meaning of Section 8-102(a)(15) of the UCC ("***Certificated Securities***"), when certificates representing such Pledged Stock are delivered to the Administrative Agent, and in the case of the other Collateral constituting personal property described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 4.19(a) in appropriate form are filed in the offices specified onSchedule 4.19(a), the Administrative Agent, for the benefit of the Secured Parties, shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3). As of the Closing Date, none of the Borrower or any Guarantor that is a limited liability company or partnership has any Capital Stock that is a Certificated Security.

(b) Each of the Mortgages delivered after the Closing Date (if any) will be, upon execution, effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a

legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed in the offices for the applicable jurisdictions in which the Mortgaged Properties are located, each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person.

4.20 Solvency; Voidable Transaction. Each Loan Party is, and after giving effect to the incurrence of all Indebtedness, Obligations and obligations being incurred in connection herewith, will be and will continue to be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party

4.21 Regulation H. No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has not been made available under the National Flood Insurance Act of 1968.

4.22 Designated Senior Indebtedness. The Loan Documents and all of the Obligations have been deemed "Designated Senior Indebtedness" or a similar concept thereto, if applicable, for purposes of any other Indebtedness of the Loan Parties.

4.23 Certificate of Beneficial Ownership. The Certificate of Beneficial Ownership executed and delivered to the Administrative Agent for the Borrower on or prior to the date of this Agreement, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the date hereof and as of the date any such update is delivered. The Borrower acknowledges and agrees that the Certificate of Beneficial Ownership is one of the Loan Documents.

4.24 Insurance. All insurance maintained by the Loan Parties is in full force and effect, all premiums have been duly paid, no Loan Party has received notice of violation or cancellation thereof, and there exists no default under any requirement of such insurance. Each Loan Party maintains insurance with financially sound and reputable insurance companies on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability, and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

4.25 No Casualty. No Loan Party has received any notice of, nor does any Loan Party have any knowledge of, the occurrence or pendency or contemplation of any Casualty Event affecting all or any material portion of its property that is not covered by insurance (as to which the relevant insurance company has acknowledged coverage).

4.26 Accounts Receivable.

(a) To the extent any Account is designated in any Borrowing Base Certificate as an "Eligible Account", such Account constitutes an Eligible Account as of the date of such Borrowing Base Certificate.

(b) No Group Member has any reason to believe that any statement made or unpaid balance appearing in any invoices, instruments and other documents evidencing the Accounts is not true and correct in all material respects. All of the Borrower's books and records are genuine and in all respects

what they purport to be. All sales and other transactions underlying or giving rise to each Account comply in all material respects with all Applicable Laws. To the best of the Borrower's knowledge, all signatures and endorsements on all documents, instruments, and agreements relating to all Accounts are genuine, and all such documents, instruments and agreements are legally enforceable in accordance with their respective terms.

4.27 Capitalization. Schedule 4.27 sets forth the beneficial owners of all Capital Stock of the Borrower and its consolidated Subsidiaries and the amount of Capital Stock held by each such owner, as of the Closing Date.

4.28 OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower or any such Subsidiary, any director, officer, employee, agent, affiliate or representative thereof, is an individual or an entity that is, or is owned or controlled by an individual or entity that is (a) currently the subject of any Sanctions, or (b) located, organized or resident in a Designated Jurisdiction.

4.29 Anti-Corruption Laws. The Borrower and its Subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

SECTION 5 CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The effectiveness of this Agreement and the obligation of each Lender to make its initial extension of credit hereunder shall be subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Loan Documents. The Administrative Agent shall have received each of the following, each of which shall be in form and substance satisfactory to the Administrative Agent:

(i) this Agreement, executed and delivered by the Administrative Agent, the Borrower and each Lender listed on Schedule 1.1A;

(ii) the Collateral Information Certificate, executed by a Responsible Officer;

(iii) [reserved];

(iv) if required by any Revolving Lender, a Revolving Loan Note executed by the Borrower in favor of such Revolving Lender;

(v) if required by the Swingline Lender, the Swingline Loan Note executed by the Borrower in favor of such Swingline Lender;

(vi) the Guarantee and Collateral Agreement, executed and delivered by each Grantor named therein;

(vii) each Intellectual Property Security Agreement, executed by the applicable Grantor related thereto;

(viii) each other Security Document, executed and delivered by the applicable Loan Party party thereto;

(ix) a completed Borrowing Base Certificate dated as of the Closing Date, executed by a Responsible Officer of the Borrower; and

(x) the Flow of Funds Agreement, executed by the Borrower.

(b) [Reserved].

(c) Financial Statements. The Administrative Agent shall have received (i) the Pro Forma Financial Statements, (ii) the audited consolidated financial statements of the Borrower and its Subsidiaries referenced in Section 4.1(b), and (iii) unaudited interim internally prepared consolidated financial statements of the Borrower and its Subsidiaries for the fiscal quarter ended March 31, 2018.

(d) Approvals. Except for the Governmental Approvals described on Schedule 4.4, all Governmental Approvals and consents and approvals of, or notices to, any other Person (including the holders of any Capital Stock issued by any Loan Party) required in connection with the execution and delivery of the Loan Documents and the consummation of the transactions contemplated hereby shall have been obtained and be in full force and effect. The failure by the Loan Parties to obtain the Governmental Approvals described on Schedule 4.5 could not reasonably be expected to have a Material Adverse Effect.

(e) Secretary's or Managing Member's Certificates; Certified Operating Documents; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by a Responsible Officer of such Loan Party, substantially in the form of Exhibit C, with appropriate insertions and attachments, including (A) the Operating Documents of such Loan Party, (B) the relevant board resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform the Loan Documents to which such Loan Party is party and (C) the names, titles, incumbency and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party, and (ii) a long form good standing certificate for each Loan Party from its respective jurisdiction of organization.

(f) Responsible Officer's Certificates. The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower, dated as of the Closing Date and in form and substance reasonably satisfactory to the Administrative Agent, certifying (A) that the conditions specified in Sections 5.2(a) and (e) have been satisfied, and (B) that there has been no event or circumstance since December 31, 2016, that has had or that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(g) Certificate of Beneficial Ownership; Patriot Act, etc. The Administrative Agent and each Lender shall have received, prior to the Closing Date, a Certificate of Beneficial Ownership and all documentation and other information requested to comply with applicable "***know your customer***" and anti-money-laundering rules and regulations, including the Patriot Act, and a properly completed and signed IRS Form W-8 or W-9, as applicable, for each Loan Party.

(h) Due Diligence Investigation. The Administrative Agent shall have completed a due diligence investigation of the Borrower and its Subsidiaries in scope, and with results, satisfactory to the Administrative Agent and shall have been given such access to the management, records, books of account, contracts and properties of the Borrower and its Subsidiaries and shall have received such financial, business and other information regarding each of the foregoing Persons and businesses as it shall have requested.

(i) Reports. The Administrative Agent shall have received, in form and substance satisfactory to it, all asset appraisals, field audits, and such other reports and certifications, as it has reasonably requested.

(j) [Reserved].

(k) Collateral Matters.

(i) Lien Searches. The Administrative Agent shall have received the results of recent lien searches in each of the jurisdictions where any of the Loan Parties is formed or organized, and such searches shall reveal no Liens on any of the assets of the Loan Parties except for Liens permitted by Section 7.3 or Liens to be discharged on or prior to the Closing Date.

(ii) Pledged Stock; Stock Powers; Pledged Notes. Subject to Section 5.3, the Administrative Agent shall have received (A) the certificates representing the shares of Capital Stock pledged to the Administrative Agent (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (B) each promissory note (if any) pledged to the Administrative Agent (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(iii) Filings, Registrations, Recordings, Agreements, Etc. Each document (including any UCC financing statements, Intellectual Property Security Agreements, Deposit Account Control Agreements, Securities Account Control Agreements, and landlord access agreements and/or bailee waivers) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create in favor of the Administrative Agent (for the ratable benefit of the Secured Parties), a perfected Lien on the Collateral described therein, prior and superior in right and priority to any Lien in the Collateral held by any other Person (other than with respect to Liens expressly permitted by Section 7.3), shall have been executed and delivered to the Administrative Agent or, as applicable, be in proper form for filing, registration or recordation.

(iv) Collateral Audit. The Administrative Agent shall have completed an initial collateral audit on or prior to the Closing Date.

(l) Insurance. Subject to Section 5.3, the Administrative Agent shall have received insurance certificates satisfying the requirements of Section 6.6 hereof and Section 5.2(b) of the Guarantee and Collateral Agreement, in form and substance satisfactory to the Administrative Agent.

(m) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid on or prior to the Closing Date (including pursuant to the Fee Letter), and all reasonable and documented fees and expenses for which invoices have been presented (including the reasonable and documented fees and expenses of legal counsel to the Administrative Agent) for payment on or before the Closing Date. All such amounts will be paid with proceeds of Revolving Loans made on the Closing Date and will be reflected in the Flow of Funds Agreement.

(n) Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Lowenstein Sandler LLP, counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent. Such legal opinions shall cover such matters incident to the transactions contemplated by this Agreement and the other Loan Documents as the Administrative Agent may reasonably require.

(o) Minimum Liquidity. After giving pro forma effect to borrowings made on the Closing Date and payment of fees and expenses relating hereto, Liquidity shall be not less than $35,000,000 (or a lower figure as otherwise determined by the Administrative Agent in its sole discretion) on the Closing Date.

(p) Borrowing Notices. The Administrative Agent shall have received, in respect of any Revolving Loans to be made on the Closing Date, a completed Notice of Borrowing executed by the Borrower and otherwise complying with the requirements of Section 2.5.

(q) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate from the chief financial officer or treasurer of the Borrower.

(r) No Material Adverse Effect. There shall not have occurred since December 31, 2016, any event or condition that has had or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(s) No Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Group Member, threatened in writing, that could reasonably be expected to have a Material Adverse Effect.

For purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent (or made available) by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender, unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying such Lender's objection thereto and either such objection shall not have been withdrawn by notice to the Administrative Agent to that effect on or prior to the Closing Date or, if any extension of credit on the Closing Date has been requested, such Lender shall not have made available to the Administrative Agent on or prior to the Closing Date such Lender's Revolving Percentage of such requested extension of credit.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by each Loan Party in or pursuant to any Loan Document (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of such date as if made on and as of such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

(b) Borrowing Base Certificate. The Borrower shall have delivered to the Administrative Agent a duly executed Borrowing Base Certificate reflecting information concerning Eligible Accounts dated as of a date not more than three days prior to the requested Borrowing Date.

(c) Availability. With respect to any requests for any Revolving Extensions of Credit, after giving effect to such Revolving Extension of Credit, the availability and borrowing limitations specified in Section 2.4 shall be complied with.

(d) Notices of Borrowing. The Administrative Agent shall have received a Notice of Borrowing in connection with any such request for extension of credit which complies with the requirements hereof.

(e) No Default. No Default or Event of Default shall have occurred and be continuing as of or on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder, each Revolving Loan Conversion shall constitute a representation and warranty by the Borrower as of the date of such extension of credit, Revolving Loan Conversion that the conditions contained in this Section 5.2 have been satisfied.

5.3 Post-Closing Conditions Subsequent. The Borrower shall satisfy each of the conditions subsequent to the Closing Date specified in this Section 5.3 to the satisfaction of the Administrative Agent, in each case by no later than the date specified for such condition below (or such later date as the Administrative Agent shall agree in its sole discretion):

(a) Within fifteen (15) days after the Closing Date, the Administrative Agent shall have received insurance policy endorsements satisfying the requirements of Section 5.2(b) of the Guarantee and Collateral Agreement.

(b) The Borrower shall cause to be delivered to the Administrative Agent by no later than the date occurring ninety (90) days after the Closing Date certificates representing 66% of the total outstanding voting Capital Stock of the Borrower's Subsidiaries pledged to the Administrative Agent (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, together with an undated stock power (in form and substance reasonably satisfactory to the Administrative Agent) for each such certificate executed in blank by a duly authorized officer of the Borrower; and

(c) The Borrower shall cause to be delivered to the Administrative Agent within fifteen (15) Business Days after the Closing Date, original (i.e., "wet ink") signature pages of the Loan Documents executed by the Loan Parties party thereto, together with original executed counterparts of the opinions of counsel, officers' certificates and Control Agreements specified in Section 5.1.

SECTION 6 AFFIRMATIVE COVENANTS

The Borrower agrees that, at all times prior to the Discharge of Obligations, the Borrower shall, and, where applicable, shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent:

(a) as soon as available, but in any event within 150 days (180 days for the fiscal year ending December 31, 2017) after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by KPMG US, LLC or other independent certified public accountants of nationally recognized standing and reasonably acceptable to the Administrative Agent;

(b) [reserved];

(c) as soon as available, but in any event not later than 30 days after the end of each month occurring during each fiscal year of the Borrower, the unaudited, internally prepared consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such month and the related unaudited, internally prepared consolidated statements of income and of cash flows for such month and the portion of the fiscal year through the end of such month, setting forth in each case in comparative form the figures for the corresponding periods of the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments).

All such financial statements shall be prepared in reasonable detail and in accordance with GAAP (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) and shall fairly present in all material respects the Borrower's and its consolidated Subsidiaries' consolidated financial condition and results of operations as at the dates and for the periods covered thereby and consistent with prior periods.

6.2 Certificates; Reports; Other Information. Furnish to the Administrative Agent, for distribution to each Lender (or, in the case ofclause (k), to the relevant Lender):

(a) [reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, (a Compliance Certificate executed by a Responsible Officer of the Borrower (i)stating that, to the best of such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate, and (ii) containing all information and calculations necessary for determining compliance by each Group Member with the provisions of this Agreement referred to therein as of the last day of the month or fiscal year of the Borrower, as the case may be, and (y) a list of any Intellectual Property issued to or acquired by any Loan Party since the date of the most recent report delivered pursuant to this clause (y) (or, in the case of the first such report so delivered, since the Closing Date);

(c) as soon as available, and in any event no later than 45 days after the earlier to occur of (i) approval by the Borrower's board of directors and (ii) the end of each fiscal year of the Borrower, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of each fiscal quarter of such fiscal year, the related consolidated statements of projected cash flow, projected changes in financial position and projected income and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions, if any, of such budget and projections with respect to such fiscal year (collectively, the "***Projections***"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer of the Borrower stating that such Projections are based on reasonable estimates, information and assumptions and that such Responsible Officer has no reason to believe that such Projections are incorrect or misleading in any material respect;

(d) promptly, and in any event within 5 Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof (other than routine comment letters from the staff of the SEC relating to the Borrower's filings with the SEC);

(e) within 5 days after the same are sent, copies of each annual report, proxy or financial statement or other material report that the Borrower sends to the holders of any class of the Borrower's debt securities or public equity securities and, within 5 days after the same are filed, copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(f) upon request by the Administrative Agent, within 5 days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Applicable Law or that could reasonably be expected to have a Material Adverse Effect on any of the Governmental Approvals or otherwise on the operations of the Group Members;

(g) concurrently with the delivery of the financial statements referred to in Section 6.1(c), (i) so long as any Revolving Loans or Letters of Credit remain outstanding, not later than 30 days after the end of each month (and not later than three (3) days after the end of each week at all times when a Streamline Period is not then in effect) and at any other times reasonably requested by the Administrative Agent, and (ii) prior to any borrowing of Revolving Loans to the extent the following reports were not delivered with respect to the prior month or week, as applicable: (A) a Borrowing Base Certificate accompanied by such supporting detail and documentation as shall be requested by the Administrative Agent in its reasonable discretion, (B) accounts receivable agings, aged by invoice date, (C) accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, (D) a Deferred Revenue schedule, (E) a sell through report, and (F) reconciliations of accounts receivable agings (aged by invoice date), transactions reports and general ledger;

(h) [reserved];

(i) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a report of a reputable insurance broker with respect to the insurance coverage required to be maintained pursuant to Section 6.6, together with any supplemental reports with respect thereto which the Administrative Agent may reasonably request; and

(j) promptly, such additional financial and other information, including, without limitation, any certification or other evidence confirming Borrower's compliance with the terms of this Agreement, as the Administrative Agent or any Lender may from time to time reasonably request.

6.3 Accounts Receivable.

(a) Schedules and Documents Relating to Accounts. The Borrower shall deliver to the Administrative Agent transaction reports and schedules of collections, as provided in Section 6.2, on the Administrative Agent's standard forms. If requested by the Administrative Agent, the Borrower shall furnish the Administrative Agent with copies of all contracts, orders, invoices, and other similar documents, and all shipping instructions, delivery receipts, bills of lading, and other evidence of delivery, for any goods the sale or disposition of which gave rise to such Accounts. In addition, the Borrower shall deliver to the Administrative Agent, on its request, the originals of all instruments, chattel paper, security agreements, guarantees and other documents and property evidencing or securing any Accounts, in the same form as received, with all necessary endorsements, and copies of all credit memos;.

(b) Disputes. The Borrower shall promptly notify the Administrative Agent of all disputes or claims relating to Accounts which allege or involve an amount in excess of $100,000. The Borrower may forgive (completely or partially), compromise, or settle any Account for less than payment

in full, or agree to do any of the foregoing at any time so long as (i) the Borrower does so in good faith, in a commercially reasonable manner, in the ordinary course of business, in arm's-length transactions, and reports the same to the Administrative Agent in the regular reports provided to the Administrative Agent; (ii) no Default or Event of Default has occurred and is continuing at such time; and (iii) after taking into account all such discounts, settlements and forgiveness, the aggregate amount of aggregate Revolving Extensions of Credit then outstanding will not exceed the Available Commitments in effect at such time.

(c) Collection of Accounts. Each Loan Party shall have the right to collect (or designate another Loan Party on its behalf to collect) all payments in respect of its Accounts; provided that, if a Default or an Event of Default shall have occurred and is continuing, the Administrative Agent may, in its sole discretion, collect any such Accounts of the Loan Parties. Each Loan Party shall, or shall cause, all payments on, and proceeds of, its Accounts and other Collateral, and other payments from all sources to be delivered immediately to the Administrative Agent by depositing (or pursuant to written instructions reasonably satisfactory to the Administrative Agent, instructing the applicable Account Debtor to deposit) all proceeds of such Accounts into one or more lockbox accounts, or via electronic deposit capture into a "blocked account" as the Administrative Agent may specify, in each case pursuant to a blocked account agreement in a form reasonably satisfactory to the Administrative Agent. Any such amounts actually paid to or collected by the Administrative Agent pursuant to this Section 6.3(c) shall be applied by the Administrative Agent (except as otherwise agreed to by the Administrative Agent in writing in its sole discretion) on a daily basis to the reduction of the Revolving Loans and then outstanding and Letters of Credit; provided that (i) if a Streamline Period is then in effect or (ii) to the extent that (A) any amount of such payments or collections remains after the application by the Administrative Agent thereof to the payment in full of the outstanding Revolving Loans and then to Cash Collateralize Letters of Credit in an amount equal to 105% of the aggregate then undrawn and unexpired amount of such Letters of Credit, (B such remaining amount is not otherwise required to be applied to the Obligations pursuant to any other Section of this Agreement, and (C) no Default or Event of Default has occurred and is continuing, then such remaining amount shall be returned by the Administrative Agent to a depository account of the Borrower maintained with the Administrative Agent and the Loan Parties shall have full and complete access to, and may direct the manner of disposition of, funds in such account.

(d) Returns. Upon the request of the Administrative Agent, the Borrower shall promptly provide the Administrative Agent with an Inventory return history.

(e) Verification. The Administrative Agent may, from time to time, verify directly with the respective Account Debtors the validity, amount and other matters relating to the Accounts, either in the name of a Borrower or the Administrative Agent or such other name as the Administrative Agent may choose;

(f) No Liability. The Administrative Agent shall not be responsible or liable for any shortage or discrepancy in, damage to, or loss or destruction of, any goods, the sale or other disposition of which gives rise to an Account, or for any error, act, omission, or delay of any kind occurring in the settlement, failure to settle, collection or failure to collect any Account, or for settling any Account in good faith for less than the full amount thereof, nor shall the Administrative Agent be deemed to be responsible for any of the Borrower's obligations under any contract or agreement giving rise to an Account. Nothing herein shall, however, relieve the Administrative Agent from liability for its own bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment.

6.4 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

6.5 Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises necessary or desirable in the normal conduct of its business or necessary for the performance by such Person of its Obligations under any Loan Document, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Contractual Obligations and Applicable Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) comply with all Governmental Approvals, and any term, condition, rule, filing or fee obligation, or other requirement related thereto, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrower shall, and shall cause each of its ERISA Affiliates to: (1) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code or other Federal or state law; (2) cause each Qualified Plan to maintain its qualified status under Section 401(a) of the Code; (3) make all required contributions to any Plan; (4) not become a party to any Multiemployer Plan; (5) ensure that all liabilities under each Plan are either (x) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing such Plan; (y) insured with a reputable insurance company; or (z) provided for or recognized in the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto; and (6) ensure that the contributions or premium payments to or in respect of each Plan are and continue to be promptly paid at no less than the rates required under the rules of such Plan and in accordance with the most recent actuarial advice received in relation to such Plan and Applicable Law.

6.6 Maintenance of Property; Insurance. (a) Keep all material property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

6.7 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Applicable Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives and independent contractors of the Administrative Agent and any Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and upon reasonable prior notice and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Group Members with officers, directors and employees of the Group Members and with their independent certified public accountants; provided that such inspections shall not be undertaken more frequently than once every twelve (12) months, unless (i) if at any time during the ninety (90) day period ending on the last day of the most recently ended calendar month, the Borrower's Adjusted Quick Ratio is less than 1.15:1.00, or (ii) an Event of Default has occurred and is continuing, in which case such inspections and audits shall occur as often as the Administrative Agent shall reasonably determine is necessary but in no event more than three times in any twelve (12) month period.

6.8 Notices. Give prompt written notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member (i) in which the amount involved is $500,000 or more and not fully covered by insurance (as to which the relevant insurance company has acknowledged coverage), (ii) in which injunctive or similar relief is sought against any Group Member or (iii) which relates to any Loan Document;

(d)(i) promptly after the Borrower has knowledge or becomes aware of the occurrence of any of the following ERISA Events affecting the Borrower or any ERISA Affiliate (but in no event more than ten days after such event), the occurrence of any of the following ERISA Events, and shall provide the Administrative Agent with a copy of any notice with respect to such event that may be required to be filed with a Governmental Authority and any notice delivered by a Governmental Authority to the Borrower or any ERISA Affiliate with respect to such event: (A) an ERISA Event, (B) the adoption of any new Pension Plan by the Borrower or any ERISA Affiliate, (C) the adoption of any amendment to a Pension Plan, if such amendment will result in a material increase in benefits or unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), or (D) the commencement of contributions by the Borrower or any ERISA Affiliate to any Plan that is subject to Title IV of ERISA or Section 412 of the Code; and

(ii)(A) promptly after the giving, sending or filing thereof, or the receipt thereof, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by the Borrower or any of its ERISA Affiliates with the IRS with respect to each Pension Plan, (2) all notices received by the Borrower or any of its ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event, and (3) copies of such other documents or governmental reports or filings relating to any Plan as the Administrative Agent shall reasonably request; and (B), without limiting the generality of the foregoing, such certifications or other evidence of compliance with the provisions of Sections 4.13 and 7.9 as any Lender (through the Administrative Agent) may from time to time reasonably request;

(e)(i) any Asset Sale undertaken by any Group Member, (ii) any issuance by any Group Member of any Capital Stock, (iii) any incurrence by any Group Member of any Indebtedness (other than Indebtedness constituting Loans) in a principal amount equaling or exceeding $100,000, and (iv) with respect to any such Asset Sale, issuance of Capital Stock or incurrence of Indebtedness, the amount of any Net Cash Proceeds received by such Group Member in connection therewith;

(f) any material change in accounting policies or financial reporting practices by any Loan Party;

(g) the Borrower's election to enter into a Streamline Period in accordance with the definition thereof; and

(h) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.8 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.9 Environmental Laws.

(a) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

6.10 Operating and Securities Accounts. Maintain the Borrower's and its Subsidiaries' primary domestic Deposit Accounts and Securities Accounts with SVB or with SVB's Affiliates; provided that, notwithstanding the foregoing, the Borrower and its Subsidiaries may maintain accounts with depositary institutions other than SVB or SVB's Affiliates that as of any date hold not more than forty percent (40%) of the Borrower's and its Subsidiaries' aggregate cash and Cash Equivalents (such amount, the "***Other Bank Cash***") so long as such accounts are subject to Control Agreements in favor of the Administrative Agent; and provided, further, that up to $15,000,000 of the Other Bank Cash may be held in accounts maintained in the name of the Borrower's Foreign Subsidiaries (other than Sprinklr Japan KK) that will not be subject to Control Agreements in favor of the Administrative Agent.

6.11 Audits. At reasonable times, on one Business Day's notice (provided that no notice is required if an Event of Default has occurred and is continuing), the Administrative Agent, or its agents, shall have the right to inspect the Collateral and the right to audit and copy any and all of any Loan Party's books and records including ledgers, federal and state tax returns, records regarding assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information. The foregoing inspections and audits shall be at the Borrower's expense, and the charge therefor shall be $1,000 per person per day (or such higher amount as shall represent the Administrative Agent's then-current standard charge for the same), plus reasonable out-of-pocket expenses. Such inspections and audits shall not be undertaken more frequently than once every twelve (12) months unless (i) if at any time during the ninety (90) day period ending on the last day of the most recently ended calendar month, the Borrower's Adjusted Quick Ratio is less than 1.15:1.00, or (ii) an Event of Default has occurred and is continuing, in which case such inspections and audits shall occur as often as the Administrative Agent shall reasonably determine is necessary but in no event more than three times in any twelve (12) month period. In the event the Borrower and the Administrative Agent schedule an audit, inspection or field examination more than 5 days in advance, and the Borrower cancels or seeks to or reschedules the audit, inspection or field examination with less than 5 days' written notice to the Administrative Agent then (without limiting any of the Administrative Agent's rights or remedies) the Borrower shall pay the Administrative Agent a fee of $1,000 plus any reasonable and documented out-of-pocket expenses incurred by the Administrative Agent to compensate the Administrative Agent for the anticipated costs and expenses of the cancellation or rescheduling.

6.12 Additional Collateral, Etc.

(a) With respect to any property (to the extent included in the definition of Collateral and not constituting Excluded Assets) acquired after the Closing Date by any Loan Party (other than (x) any property described in paragraph (b), (c) or (d) below, and (y) any property subject to a Lien expressly permitted by Section 7.3(g)) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected Lien, promptly (and in any event within three Business Days) (i) execute and

deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems necessary or advisable to evidence that such Loan Party is a Guarantor and to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in such property and (ii) take all actions necessary or advisable in the opinion of the Administrative Agent to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected first priority (except as expressly permitted by Section 7.3) security interest and Lien in such property, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent.

(b) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least $1,000,000 acquired after the Closing Date by any Loan Party (other than any such real property subject to a Lien expressly permitted by Section 7.3(g)), promptly, to the extent requested by the Administrative Agent, (i) execute and deliver a first priority Mortgage, in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, covering such real property, (ii) if requested by the Administrative Agent, provide the Lenders with (x) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate, and (y) any consents or estoppels reasonably deemed necessary or advisable by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(c) With respect to any new direct or indirect Subsidiary (other than an Excluded Foreign Subsidiary) created or acquired after the Closing Date by any Loan Party (including pursuant to a Permitted Acquisition), promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned directly or indirectly by such Loan Party, (ii) deliver to the Administrative Agent such documents and instruments as may be required to grant, perfect, protect and ensure the priority of such security interest, including but not limited to, the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions as are necessary or advisable in the opinion of the Administrative Agent to grant to the Administrative Agent for the benefit of the Secured Parties a perfected first priority security interest in the Collateral described in the Guarantee and Collateral Agreement, with respect to such Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Subsidiary, in a form reasonably satisfactory to the Administrative Agent, with appropriate insertions and attachments, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) With respect to any new Excluded Foreign Subsidiary created or acquired after the Closing Date by any Loan Party, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement, as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Excluded Foreign Subsidiary that is owned by

any such Loan Party (provided that in no event shall more than 66% of the total outstanding voting Capital Stock of any such new Excluded Foreign Subsidiary be required to be so pledged), (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, and take such other action as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the Administrative Agent's security interest therein, and (iii) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(e) At the request of the Administrative Agent, each Loan Party shall use commercially reasonable efforts to obtain a landlord's agreement from the lessor of its headquarters location, which agreement shall contain a waiver or subordination of all Liens or claims that the landlord may assert against the Collateral at that location, and shall otherwise be reasonably satisfactory in form and substance to the Administrative Agent. Each Loan Party shall pay and perform its material obligations under all leases and other agreements with respect to each leased location or public warehouse where any Collateral is or may be located.

6.13 [Reserved].

6.14 Use of Proceeds. Use the proceeds of each credit extension only for the purposes specified inSection 4.16.

6.15 Certificate of Beneficial Ownership and Other Additional Information. Provide to the Administrative Agent and the Lenders: (a) confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the the Administrative Agent and the Lenders; (b) a new Certificate of Beneficial Ownership, in form and substance acceptable to the Administrative Agent and the Lenders, when the individual(s) to be identified as a Beneficial Owner have changed; and (c) such other information and documentation as may reasonably be requested by the Administrative Agent or any Lender from time to time for purposes of compliance by the Administrative Agent or such Lender with applicable laws (including without limitation the Patriot Act and other "***know your customer***" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrative Agent or such Lender to comply therewith.

6.16 Anti-Corruption Laws. Conduct its business in compliance with all applicable anti-corruption laws and maintain policies and procedures designated to promote and achieve compliance with such laws.

6.17 Further Assurances. Execute any further instruments and take such further action as the Administrative Agent reasonably deems necessary to perfect, protect, ensure the priority of or continue the Administrative Agent's Lien on the Collateral or to effect the purposes of this Agreement.

SECTION 7
NEGATIVE COVENANTS

The Borrower hereby agrees that, at all times prior to the Discharge of Obligations, the Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenants.

(a) Adjusted Quick Ratio. Permit the Adjusted Quick Ratio as at the last day of any month to be less than (i) for each month ending after the Closing Date through the month ending December 31, 2018, 1.00:1.00 and (ii) for each month ending thereafter, 1.10:1.00.

(b) Minimum Consolidated Adjusted EBITDA. Permit Consolidated Adjusted EBITDA for any period of four consecutive trailing quarters, to be less than the correlative amount specified below opposite such fiscal quarter:

Quarter Ending	Minimum Consolidated Adjusted EBITDA
June 30, 2018	($56,000,000)
September 30, 2018 and December 31, 2018	($52,000,000)
March 31, 2019	($48,000,000)

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document, including, for the avoidance of doubt, under any Cash Management Agreement;

(b) Indebtedness of (i) any Loan Party owing to any other Loan Party, (ii) any Group Member (which is not a Loan Party) owing to any other Group Member (which is not a Loan Party), (iii) any Group Member (which is not a Loan Party) owing to any Loan Party; provided such Indebtedness under this Section 7.2(b)(iii) constitutes an Investment by such Loan Party which is permitted by Section 7.8(f)(vi) and (n), and (iv) any Loan Party owing to any other Group Member (which is not a Loan Party); provided, that any Indebtedness of the type described in this Section 7.2(b)(iv) is subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(c) Guarantee Obligations (i) of any Loan Party of the Indebtedness of any other Loan Party; (ii) of any Group Member (which is not a Loan Party) of the Indebtedness of any Loan Party, or (iii) by any Group Member (which is not a Loan Party) of the Indebtedness of any other Group Member (which is not a Loan Party), provided that, in any case of clauses (i), (ii) or (iii), the Indebtedness so guaranteed is otherwise permitted by the terms hereof;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.2(d) and any refinancings, refundings, renewals or extensions thereof (which do not shorten the maturity thereof or increase the principal amount thereof);

(e) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(g) in an aggregate principal amount not to exceed $250,000 at any one time outstanding and any refinancings, refundings, renewals or extensions thereof (which do not shorten the maturity thereof or increase the principal amount thereof);

(f) Surety Indebtedness, provided that the aggregate amount of any such Indebtedness outstanding at any time shall not exceed $250,000;

(g) [reserved];

(h) unsecured Indebtedness of the Borrower and its Subsidiaries in an aggregate principal amount, for all such Indebtedness taken together, not to exceed $100,000 at any one time outstanding;

(i) obligations (contingent or otherwise) of the Borrower or any of its Subsidiaries existing or arising under any Specified Swap Agreement, provided that such obligations are (or were) entered into by such Person in accordance withSection 7.13 and not for purposes of speculation;

(j) Indebtedness of a Person (other than the Borrower or a Subsidiary) existing at the time such Person is merged with or into a Borrower or a Subsidiary or becomes a Subsidiary, provided that (i) such Indebtedness was not, in any case, incurred by such other Person in connection with, or in contemplation of, such merger or acquisition, (ii) such merger or acquisition constitutes a Permitted Acquisition, and (iii) with respect to any such Person who becomes a Subsidiary, (A) such Subsidiary is the only obligor in respect of such Indebtedness, and (B) to the extent such Indebtedness is permitted to be secured hereunder, only the assets of such Subsidiary secure such Indebtedness; and

(k) Indebtedness in the form of purchase price adjustments, earn-outs, deferred compensation, or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any Permitted Acquisition (and, in the case of deferred compensation representing, or in substance representing, consideration or a portion of the purchase price in connection with such Permitted Acquisitions) or other Investment permitted by Section 7.8 (collectively, "***Deferred Payment Obligations***"), the amount of which shall be deemed to be the amount required to be accrued as a liability in accordance with GAAP.

7.3 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings;provided that adequate reserves with respect thereto are maintained on the books of the applicable Group Member in conformity with GAAP;

(b) carriers', warehousemen's, landlord's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (other than for indebtedness or any Liens arising under ERISA);

(e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Group Member;

(f) Liens in existence on the date hereof listed onSchedule 7.3(f); provided that (i) no such Lien is spread to cover any additional property after the Closing Date, (ii) the amount of Indebtedness secured or benefitted thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured thereby is permitted by Section 7.2(d);

(g) Liens securing Indebtedness incurred pursuant to Section 7.2(e) to finance the acquisition of fixed or capital assets; provided that (i) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and the proceeds thereof, and (iii) the amount of Indebtedness secured thereby is not increased;

(h) Liens created pursuant to the Security Documents;

(i) any interest or title of a lessor or licensor under any lease or license entered into by a Group Member in the ordinary course of its business and covering only the assets so leased or licensed;

(j) judgment Liens that do not constitute a Default or an Event of Default under Section 8.1(h) of this Agreement;

(k) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash, Cash Equivalents, securities, commodities and other funds on deposit in one or more accounts maintained by a Group Member, in each case arising in the ordinary course of business in favor of banks, other depository institutions, securities or commodities intermediaries or brokerages with which such accounts are maintained securing amounts owing to such banks or financial institutions with respect to cash management and operating account management or are arising under Section 4-208 or 4-210 of the UCC on items in the course of collection;

(l)(i) cash deposits and liens on cash and Cash Equivalents pledged to secure Indebtedness permitted under Section 7.2(f), (ii) Liens securing reimbursement obligations with respect to letters of credit permitted by Section 7.2(f) that encumber documents and other property relating to such letters of credit, and (iii) Liens securing Obligations under any Specified Swap Agreements permitted by Section 7.2(i);

(m) Liens on property of a Person existing at the time such Person is acquired by, merged into or consolidated with a Group Member or becomes a Subsidiary of a Group Member or acquired by a Group Member; provided that (i) such Liens were not created in contemplation of such acquisition, merger, consolidation or Investment, (ii) such Liens do not extend to any assets other than those of such Person, and (iii) the applicable Indebtedness secured by such Lien is permitted under Section 7.2;

(n) the replacement, extension or renewal of any Lien permitted by clause (m) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Indebtedness secured thereby;

(o) cash deposits and liens on cash and Cash Equivalents pledged by the Borrower to secure obligations of the Borrower's officers pursuant to business credit card arrangements maintained by the Borrower with JPMorgan Chase Bank, N.A., so long as the aggregate amount of the Borrower's cash and Cash Equivalents securing such obligations does not exceed $400,000 at any time; and

(p) Liens not otherwise permitted by this Section so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds (as to all Group Members) $500,000 at any one time.

7.4 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) any Subsidiary of a Loan Party may be merged or consolidated with or into a Loan Party (provided that such Loan Party shall be the continuing or surviving Person);

(b) any Subsidiary of the Borrower may Dispose of any or all of its assets (i) pursuant to any liquidation or other transaction that results in the assets of such Subsidiary being transferred to the Borrower or any other Loan Party, or (ii) pursuant to a Disposition permitted by Section 7.5; and

(c) any Investment expressly permitted by Section 7.8 may be structured as a merger, consolidation or amalgamation.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary of the Borrower, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) Dispositions of obsolete or worn out property in the ordinary course of business;

(b) Dispositions of Inventory in the ordinary course of business;

(c) Dispositions permitted by clause (i) of Section 7.4(b);

(d) the sale or issuance of the Capital Stock of any Subsidiary of the Borrower (i) to the Borrower or any other Loan Party, or (ii) in connection with any transaction that does not result in a Change of Control;

(e) the use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents;

(f) the non-exclusive licensing of patents, trademarks, copyrights, and other Intellectual Property rights in the ordinary course of business;

(g) the Disposition of property (i) from any Loan Party to any other Loan Party, (ii) from any Group Member (which is not a Loan Party) to any other Group Member, and (iii) from any Loan Party to any Subsidiary that is not a Loan Party, in the aggregate not to exceed $1,000,000;

(h) Dispositions of property subject to a Casualty Event;

(i) leases or subleases of Real Property;

(j) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof; provided that any such sale or discount is undertaken in accordance withSection 6.3(b);

(k) any abandonment, cancellation, non-renewal or discontinuance of use or maintenance of Intellectual Property (or rights relating thereto) of any Group Member that the Borrower determines in good faith is desirable in the conduct of its business and not materially disadvantageous to the interests of the Lenders; and

(l) Dispositions of other property having a fair market value not to exceed $500,000 in the aggregate for any fiscal year of the Borrower, provided that at the time of any such Disposition, no Event of Default shall have occurred and be continuing or would result from such Disposition;

provided, however, that any Disposition made pursuant to this Section 7.5 shall be made in good faith on an arm's length basis for fair value.

7.6 Restricted Payments. Make any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any subordinated Indebtedness, pay any Deferred Payment Obligations, declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, "***Restricted Payments***"), except that, so long as no Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) any Group Member may (i) make Restricted Payments to any Loan Party and (ii) declare and make dividends which are payable solely in the common Capital Stock of such Group Member;

(b) each Loan Party may, (i) purchase common stock or common stock options from present or former officers or employees of any Group Member upon the death, disability or termination of employment of such officer or employee; provided that the aggregate amount of payments made under this clause (i) shall not exceed $250,000 during any fiscal year of the Borrower, and (ii) declare and make dividend payments or other distributions payable solely in the common stock or other common Capital Stock of the Borrower;

(c) the Borrower and its Subsidiaries may make payments in respect of Deferred Payment Obligations consisting of purchase price adjustments in connection with a Permitted Acquisition;

(d) the Borrower and its Subsidiaries may make payments in respect of Deferred Payment Obligations (other than purchase price adjustments) in an aggregate amount not to exceed $100,000, so long as (i) immediately after giving effect to such payment, the Borrower and its Subsidiaries shall be in compliance with each of the covenants set forth in Section 7.1, based upon financial statements delivered to the Administrative Agent which give pro forma effect to such payment, and (ii) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this clause (d) have been satisfied or will be satisfied on or prior to the consummation of such payment; and

(e) the Borrower and its Subsidiaries may make Restricted Payments not otherwise permitted by one of the foregoing clauses of this Section 7.6; provided that the aggregate amount of all such Restricted Payments made pursuant to this clause (e) shall not exceed $100,000.

7.7 [Reserved].

7.8 Investments. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, "***Investments***"), except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in cash and Cash Equivalents;

(c) Guarantee Obligations permitted by Section 7.2;

(d) loans and advances to employees of any Group Member in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount for all Group Members not to exceed $100,000 at any one time outstanding;

(e) [reserved];

(f) intercompany Investments by (i) any Group Member in the Borrower or any Person that, prior to such investment, is a Loan Party, (ii) any Group Member that is not a Loan Party to any other Group Member that is not a Loan Party, (iii) the Borrower in Sprinklr India Private Limited consisting of capital contributions in an aggregate amount not to exceed $33,000,000 during any calendar year, (iv) the Borrower in Sprinklr UK Ltd consisting of capital contributions in an aggregate amount not to exceed $25,200,000 during any calendar year, (v) the Borrower in Sprinklr France Sarl consisting of capital contributions in an aggregate amount not to exceed $14,000,000 during any calendar year, (vi) the Borrower in Sprinklr Australia Pty Ltd consisting of capital contributions in an aggregate amount not to exceed $1,100,000 during any calendar year, (vii) the Borrower in Sprinklr (Brasil) Ltda. consisting of capital contributions in an aggregate amount not to exceed $5,000,000 during any calendar year, (viii) the Borrower in Sprinklr Netherlands BV consisting of capital contributions in an aggregate amount not to exceed $670,000 during any calendar year, (ix) the Borrower in Sprinklr Singapore Pte Ltd consisting of capital contributions in an aggregate amount not to exceed $2,200,000 during any calendar year, (x) the Borrower in Sprinklr Switzerland GmbH consisting of capital contributions in an aggregate amount not to exceed $3,300,000 during any calendar year, (xi) the Borrower in Sprinklr Middle East consisting of capital contributions in an aggregate amount not to exceed $2,700,000 during any calendar year, (xii) the Borrower in Sprinklr Germany GmbH consisting of capital contributions in an aggregate amount not to exceed $3,300,000 during any calendar year, and (xiii) the Borrower in its wholly-owned Subsidiaries domiciled in Canada formed after the Closing Date consisting of capital contributions in an aggregate amount not to exceed $1,000,000 during any calendar year, and (xiv) any Loan Party to any Subsidiary that is not a Loan Party; provided that the aggregate amount of outstanding Investments of the type described in this Section 7.8(f)(xiv) does not exceed $250,000 in any fiscal year;

(g) Investments in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;

(h) Investments received in settlement of amounts due to any Group Member effected in the ordinary course of business or owing to such Group Member as a result of Insolvency Proceedings involving an account debtor or upon the foreclosure or enforcement of any Lien in favor of such Group Member;

(i) Investments held by any Person as of the date such Person is acquired in connection with a Permitted Acquisition,provided that (A) such Investments were not made, in any case, by such Person in connection with, or in contemplation of, such Permitted Acquisition, and (B) with respect to any such Person which becomes a Subsidiary as a result of such Permitted Acquisition, such Subsidiary remains the only holder of such Investment;

(j) [reserved];

(k) deposits made to secure the performance of leases, licenses or contracts in the ordinary course of business, and other deposits made in connection with the incurrence of Liens permitted under Section 7.3; and

(l) promissory notes and other noncash consideration received in connection with Dispositions permitted bySection 7.5, to the extent not exceeding the limits specified therein with respect to the receipt of noncash consideration in connection with such Dispositions; and

(m) purchases or other acquisitions by any Group Member of the Capital Stock in a Person that, upon the consummation thereof, will be a Subsidiary (including as a result of a merger or consolidation) or all or substantially all of the assets of, or assets constituting one or more business units of, any Person (each, a "***Permitted Acquisition***"); provided that, with respect to each such purchase or other acquisition:

(i) the newly-created or acquired Subsidiary (or assets acquired in connection with such asset sale) shall be (x) in the same or a related line of business as that conducted by the Borrower on the date hereof, or (y) in a business that is ancillary to and in furtherance of the line of business as that conducted by the Borrower on the date hereof;

(ii) all transactions related to such purchase or acquisition shall be consummated in all material respects in accordance with all Applicable Law;

(iii) no Loan Party shall, as a result of or in connection with any such purchase or acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation or other matters) that, as of the date of such purchase or acquisition, could reasonably be expected to result in the existence or incurrence of a Material Adverse Effect;

(iv) the Borrower shall give the Administrative Agent at least twenty (20) Business Days' prior written notice of any such purchase or acquisition;

(v) the Borrower shall provide to the Administrative Agent as soon as available but in any event not later than 5 Business Days after the execution thereof, a copy of any executed purchase agreement or similar agreement with respect to any such purchase or acquisition;

(vi) any such newly-created or acquired Subsidiary, or the Loan Party that is the acquirer of assets in connection with an asset acquisition, shall comply with the requirements of Section 6.12, except to the extent compliance with Section 6.12 is prohibited by pre-existing Contractual Obligations or Applicable Law binding on such Subsidiary or its properties;

(vii) [reserved];

(viii)(x) immediately before and immediately after giving effect to any such purchase or other acquisition, no Default or Event of Default shall have occurred and be continuing and (y) immediately after giving effect to such purchase or other acquisition, the Borrower and its Subsidiaries shall be in compliance with each of the covenants set forth in Section 7.1, based upon financial statements delivered to the Administrative Agent which give effect, on a Pro Forma Basis, to such acquisition or other purchase;

(ix) the Borrower shall not, based upon the knowledge of the Borrower as of the date any such acquisition or other purchase is consummated, reasonably expect such acquisition or other purchase to result in a Default or an Event of Default under Section 8.1(c), at any time during the term of this Agreement, as a result of a breach of any of the financial covenants set forth in Section 7.1;

(x) no Indebtedness is assumed or incurred in connection with any such purchase or acquisition other than Indebtedness permitted by the terms of Section 7.2(j);

(xi) such purchase or acquisition shall not constitute an Unfriendly Acquisition;

(xii) the aggregate amount of the cash consideration paid by all Group Members in connection with all such Permitted Acquisitions consummated from and after the Closing Date shall not exceed $1,000,000;

(xiii) each such Permitted Acquisition is (x) of a Person organized under the laws of the United States and engaged in business activities primarily conducted within the United States and (y) in which the acquiror is permitted to engage pursuant to Section 7.17;

(xiv) the Borrower shall have delivered to the Administrative Agent, at least 5 Business Days prior to the date on which any such purchase or other acquisition is to be consummated (or such later date as is agreed by the Administrative Agent in its sole discretion), a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this definition have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition; and

(xv)(A) the assets being acquired or the target whose stock is being acquired did not have pro forma Consolidated Adjusted EBITDA (calculated in a manner consistent with the Borrower's calculation of Consolidated Adjusted EBITDA in its financial statements delivered hereunder) that is less than ($2,000,000) during the 12-month consecutive period most recently concluded prior to the date such acquisition or other purchase is consummated, and (B) for all Permitted Acquisitions consummated after the Closing Date, the assets acquired or the targets whose stock was acquired from and after such date did not have aggregate pro forma Consolidated Adjusted EBITDA (calculated in a manner consistent with the Borrower's calculation of Consolidated Adjusted EBITDA in its financial statements delivered hereunder) less than ($5,000,000) during the applicable 12-month consecutive periods most recently concluded prior to the date such acquisitions or other purchases were consummated; and

(n) in addition to the Investments otherwise expressly permitted by this Section 7.8, Investments (including in joint ventures, strategic alliances and corporate collaborations) by the Group Members the aggregate amount of all of which Investments (valued at cost) does not exceed $250,000.

7.9 ERISA. The Borrower shall not, and shall not permit any of its ERISA Affiliates to: (a) terminate any Pension Plan so as to result in any material liability to the Borrower or any ERISA Affiliate, (b) permit to exist any ERISA Event, or any other event or condition, which presents the risk of a material liability to any ERISA Affiliate, (c) make a complete or partial withdrawal (within the meaning of ERISA Section 4201) from any Multiemployer Plan so as to result in any material liability to the Borrower or any ERISA Affiliate, (d) enter into any new Plan or modify any existing Plan so as to increase its obligations thereunder which could result in any material liability to any ERISA Affiliate, (e) permit the present value of all nonforfeitable accrued benefits under any Plan (using the actuarial assumptions utilized by the PBGC upon termination of a Plan) materially to exceed the fair market value of Plan assets allocable to such benefits, all determined as of the most recent valuation date for each such Plan, or (f) engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by the Administrative Agent or any Lender of any of its rights under this Agreement, any Note or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA or Section 4975 of the Code.

7.10 Optional Payments and Modifications of Certain Preferred Stock and Debt Instruments. (a) Amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Preferred Stock (i) that would move to an earlier date the scheduled redemption date or increase the amount of any scheduled redemption payment or increase the rate or move to an earlier date any date for payment of dividends thereon or (ii) that would be otherwise materially adverse to any Lender or any other Secured Party; or (b) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Indebtedness permitted by Section 7.2 (other than Indebtedness pursuant to any Loan Document) that would shorten the maturity or increase the amount of any payment of principal thereof or he rate of interest thereon or shorten any date for payment of interest thereon or that would be otherwise materially adverse to any Lender or any other Secured Party.

7.11 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than any other Loan Party) unless such transaction is (a) otherwise permitted under this Agreement, (b) in the ordinary course of business of the relevant Group Member, and (c) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate. Sale Leaseback Transactions. Enter into any Sale Leaseback Transaction.

7.12 Swap Agreements. Enter into any Swap Agreement, except Specified Swap Agreements which are entered into by a Group Member to (a) hedge or mitigate risks to which such Group Member has actual exposure (other than those in respect of Capital Stock), or (b) effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of such Group Member.

7.13 Accounting Changes. Make any change in its (a) accounting policies or reporting practices, except as required by GAAP, or (b) fiscal year.

7.14 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its Obligations under the Loan Documents to which it is a party, other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary restrictions on the assignment of leases, licenses and other agreements, (d) any agreement in effect at the time any Subsidiary becomes a Subsidiary of a Loan Party, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary or, in any such case, that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement applies only to such Subsidiary and does not otherwise expand in any material respect the scope of any restriction or condition contained therein, and (e) any restriction pursuant to any document, agreement or instrument governing or relating to any Lien permitted under Sections 7.3(c), (m) and (n) or any agreement or option to Dispose any asset of any Group Member, the Disposition of which is permitted by any other provision of this Agreements (in each case, provided that any such restriction relates only to the assets or property subject to such Lien or being Disposed.

7.15 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Borrower to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or to pay any Indebtedness owed to, any other Group Member, (b) make loans or advances to, or other Investments in, any other Group Member, or (c) transfer any of its assets to any other Group Member, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with a Disposition permitted hereby of all or substantially all of the Capital Stock or assets of such Subsidiary, (iii) customary restrictions on the assignment of leases, licenses and other agreements, (iv) restrictions of the nature referred to in clause (c) above under agreements governing purchase money liens or Capital Lease Obligations otherwise permitted hereby which restrictions are only effective against the assets financed thereby, or (v) any agreement in effect at the time any Subsidiary becomes a Subsidiary of a Borrower, so long as such agreement applies only to such Subsidiary, was not entered into solely in contemplation of such Person becoming a Subsidiary or in each case that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement does not expand in any material respect the scope of any restriction or condition contained therein, or (vi) any restriction pursuant to any document, agreement or instrument governing or relating to any Lien permitted under Section 7.3(c), (m) and (n) (provided that any such restriction relates only to the assets or property subject to such Lien or being Disposed).

7.16 Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Borrower and its Subsidiaries are engaged on the date of this Agreement or that are reasonably related, ancillary or incidental thereto.

7.17 Change in Jurisdiction of Organization. Change the jurisdiction of organization of any Loan Party except on not less than thirty (30) days' prior written notice to Administrative Agent.

7.18 [Reserved].

7.19 Amendments to Organizational Agreements and Material Contracts. (a) Amend or permit any amendments to any Loan Party's organizational documents; or (b) amend or permit any amendments to, or terminate or waive any provision of, any material Contractual Obligation if such amendment, termination, or waiver would be adverse to Administrative Agent or the Lenders in any material respect.

7.20 Use of Proceeds. Use the proceeds of any Loan or extension of credit hereunder, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase or carry margin stock (within the meaning of Regulation U of the Board) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board; (b) to finance an Unfriendly Acquisition; (c) to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer, Swingline Lender, or otherwise) of Sanctions (or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity in violation of the foregoing); or (d) for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, or other similar legislation in other jurisdictions.

7.21 [Reserved].

7.22 Anti-Terrorism Laws. Conduct, deal in or engage in or permit any Affiliate or agent of any Loan Party within its control to conduct, deal in or engage in any of the following activities: (a) conduct any business or engage in any transaction or dealing with any person blocked pursuant to Executive Order No. 13224 (a "***Blocked Person***"), including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person; (b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (c) engage in on conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or the Patriot Act.

SECTION 8
EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any of the following shall constitute an Event of Default:

(a) the Borrower shall fail to pay any amount of principal of any Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any amount of interest on any Loan, or any other amount payable hereunder or under any other Loan Document, within three (3) Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document (i) if qualified by materiality, shall be incorrect or misleading when made or deemed made, or (ii) if not qualified by materiality, shall be incorrect or misleading in any material respect when made or deemed made; or

(c)(i) any Loan Party shall default in the observance or performance of any agreement contained in,Section 5.3, Section 6.1, Section 6.2, Section 6.3(c), clause (i) or (ii) of Section 6.5(a), Section 6.6(b), Section 6.8(a), Section 6.10, Section 6.16 or Section 7 of this Agreement or (ii) an "Event of Default" under and as defined in any Security Document shall have occurred and be continuing; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied for a period of 30 days thereafter; or

(e)(i) any Group Member shall (A) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto; (B) default in making any payment of any interest, fees, costs or expenses on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; (C) default in making any payment or delivery under any such Indebtedness constituting a Swap Agreement beyond the period of grace, if any, provided in such Swap Agreement; or (D) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to (1) cause, or to permit the holder or beneficiary of, or, in the case of any such Indebtedness constituting a Swap Agreement, counterparty under, such Indebtedness (or a trustee or agent on behalf of such holder, beneficiary, or counterparty) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting

a Guarantee Obligation) to become payable or (in the case of any such Indebtedness constituting a Swap Agreement) to be terminated, or (2) to cause, with the giving of notice if required, any Group Member to purchase, redeem, mandatorily prepay or make an offer to purchase, redeem or mandatorily prepay such Indebtedness prior to its stated maturity; provided that, unless such Indebtedness constitutes a Specified Swap Agreement, a default, event or condition described in clauses (i)(A), (B), (C), or (D) of this Section 8.1(e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in any of clauses (i)(A), (B), (C), or (D) of this Section 8.1(e) shall have occurred with respect to Indebtedness, the outstanding principal amount (and, in the case of Swap Agreements, other than Specified Swap Agreements, the Swap Termination Value) of which, individually or in the aggregate for all such Indebtedness, exceeds $100,000; or (ii) any default or event of default (however designated) shall occur with respect to any subordinated Indebtedness of any Loan Party; or

(f)(i) any Group Member shall commence any case, proceeding or other action (a) under any Debtor Relief Law seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (b) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (x) results in the entry of an order for relief or any such adjudication or appointment or (y) remains undismissed, undischarged or unbonded for a period of 60 days (provided that, during such 60 day period, no Loan shall be advanced or Letters of Credit issued hereunder); or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof (provided that, during such 60 day period, no Loan shall be advanced or Letters of Credit issued hereunder); or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) there shall occur one or more ERISA Events which individually or in the aggregate results in or otherwise is associated with liability of any Loan Party or any ERISA Affiliate thereof in excess of $100,000 during the term of this Agreement; or there exists an amount of unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans (excluding for purposes of such computation any Pension Plans with respect to which assets exceed benefit liabilities) which exceeds $100,000; or

(h) there is entered against any Group Member (i) one or more final judgments or orders for the payment of money involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $100,000 or more, or (ii) one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 45 days from the entry thereof; or

(i)(i) any of the Security Documents shall cease, for any reason, to be in full force and effect (other than pursuant to the terms thereof), or any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(ii) there shall be commenced against any Loan Party or Sprinklr India Private Limited any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged or stayed or bonded pending appeal within 30 days from the entry thereof; or

(iii) any court order enjoins, restrains or prevents a Loan Party or Sprinklr India Private Limited from conducting all or any material part of its business; or

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party shall so assert; or

(k) a Change of Control shall occur; or

(l) [reserved];

(m) any of the Governmental Approvals shall have been (i) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (ii) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of the Governmental Approvals or that could result in the Governmental Authority taking any of the actions described in clause (i) above, and such decision or such revocation, rescission, suspension, modification or nonrenewal (x) has, or could reasonably be expected to have, a Material Adverse Effect, or (y) materially adversely affects the legal qualifications of any Group Member to hold any material Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or nonrenewal could reasonably be expected to materially adversely affect the status of or legal qualifications of any Group Member to hold any material Governmental Approval in any other jurisdiction; or

(n) any Loan Document not otherwise referenced in Section 8.1(i) or (j), at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or the Discharge of Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or any further liability or obligation under any Loan Document to which it is a party, or purports to revoke, terminate or rescind any such Loan Document.

8.2 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) of Section 8.1 with respect to the Borrower, the Commitments shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically immediately become due and payable, and

(b) if such event is any other Event of Default, any of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Commitments, the Swingline Commitments and the L/C Commitments to be terminated forthwith, whereupon the Commitments, the Swingline Commitments and the L/C Commitments shall immediately terminate; (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with

accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; (iii) any Cash Management Bank may terminate any Cash Management Agreement then outstanding and declare all Obligations then owing by the Group Members under any such Cash Management Agreements then outstanding to be due and payable forthwith, whereupon the same shall immediately become due and payable; and (iv) the Administrative Agent may exercise on behalf of itself, any Cash Management Bank, the Lenders and the Issuing Lender all rights and remedies available to it, any such Cash Management Bank, the Lenders and the Issuing Lender under the Loan Documents.

With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall Cash Collateralize an amount equal to 105% of the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts so Cash Collateralized shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Borrower hereunder and under the other Loan Documents in accordance with Section 8.3.

In addition, (x) the Borrower shall also cash collateralize the full amount of any Swingline Loans then outstanding, and (y) to the extent elected by any applicable Cash Management Bank, the Borrower shall also cash collateralize the amount of any Obligations in respect of Cash Management Services then outstanding, which cash collateralized amounts shall be applied by the Administrative Agent to the payment of all such outstanding Cash Management Services, and any unused portion thereof remaining after all such Cash Management Services shall have been fully paid and satisfied in full shall be applied by the Administrative Agent to repay other Obligations of the Loan Parties hereunder and under the other Loan Documents in accordance with the terms of Section 8.3.

(c) After all such Letters of Credit and Cash Management Agreements shall have been terminated, expired or fully drawn upon, as applicable, and all amounts drawn under any such Letters of Credit shall have been reimbursed in full and all other Obligations of the Borrower and the other Loan Parties (including any such Obligations arising in connection with Cash Management Services) shall have been paid in full, the balance, if any, of the funds having been so cash collateralized shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

8.3 Application of Funds. After the exercise of remedies provided for in Section 8.2, any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to the payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest but including any Collateral-Related Expenses, fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Sections 2.19, 2.20 and 2.21 (including interest thereon)) payable to the Administrative Agent, in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, and Letter of Credit Fees) payable to the Lenders, the Issuing Lender ((including any Letter of Credit Fronting Fees and Issuing Lender Fees), and any Qualified Counterparty and any applicable Cash Management Bank (in its respective capacity as a provider of Cash Management Services), and the documented out-of-pocket fees, charges and disbursements of counsel to the respective Lenders and the Issuing Lender, and amounts payable under Sections 2.19, 2.20 and 2.21), in each case, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to the extent that the Swingline Lender has advanced any Swingline Loans that have not been refunded by each Lender's Swingline Participation Amount, payment to the Swingline Lender of that portion of the Obligations constituting the unpaid principal of and interest upon the Swingline Loans advanced by the Swingline Lender;

Fourth, to the payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest in respect of any Cash Management Services and on the Loans and L/C Disbursements which have not yet been converted into Revolving Loans, and to payment of premiums and other fees (including any interest thereon) under any Specified Swap Agreements and any Cash Management Agreements, in each case, ratably among the Lenders, any applicable Cash Management Bank (in its respective capacity as a provider of Cash Management Services), and any Qualified Counterparties, in each case, ratably among them in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Disbursements which have not yet been converted into Revolving Loans, and settlement amounts, payment amounts and other termination payment obligations under any Specified Swap Agreements and Cash Management Agreements, in each case, ratably among the Lenders, any applicable Cash Management Bank (in its respective capacity as a provider of Cash Management Services), and any applicable Qualified Counterparties, in each case, ratably among them in proportion to the respective amounts described in this clause Fifth and payable to them;

Sixth, to the Administrative Agent for the account of the Issuing Lender, to Cash Collateralize that portion of the L/C Exposure comprised of the aggregate undrawn amount of Letters of Credit pursuant to Section 3.10;

Seventh, for the account of any applicable Qualified Counterparty and any applicable Cash Management Bank, to cash collateralize Obligations arising under any then outstanding Specified Swap Agreements and Cash Management Services, in each case, ratably among them in proportion to the respective amounts described in this clause Seventh payable to them;

Eight, to the payment of all other Obligations of the Loan Parties that are then due and payable to the Administrative Agent and the other Secured Parties on such date, in each case, ratably among them in proportion to the respective aggregate amounts of all such Obligations described in this clause Eight and payable to them;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full (excluding, for this purpose, any Obligations which have been cash collateralized in accordance with the terms hereof), to the Borrower or as otherwise required by Law.

Subject to Sections 2.24(a), 3.4, 3.5 and 3.10, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Sixth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral for Letters of Credit after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, no Excluded Swap Obligation of any Guarantor shall be paid with amounts received from such Guarantor or from any Collateral in which such Guarantor has granted to the

Administrative Agent a Lien (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement; provided, however, that each party to this Agreement hereby acknowledges and agrees that appropriate adjustments shall be made by the Administrative Agent (which adjustments shall be controlling in the absence of manifest error) with respect to payments received from other Loan Parties to preserve the allocation of such payments to the satisfaction of the Obligations in the order otherwise contemplated in this Section 8.3.

SECTION 9
THE ADMINISTRATIVE AGENT

9.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints SVB to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) The provisions of Section 9 are solely for the benefit of the Administrative Agent, the Lenders, the Issuing Lender, and the Swingline Lender, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or obligations, except those expressly set forth herein and in the other Loan Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(c) The Administrative Agent shall also act as the collateral agent under the Loan Documents, and each of the Lenders (in their respective capacities as a Lender and, as applicable, Qualified Counterparty and provider of Cash Management Services) hereby irrevocably (i) authorizes the Administrative Agent to enter into all other Loan Documents, as applicable, including the Guarantee and Collateral Agreement and any Subordination Agreements, and (ii) appoints and authorizes the Administrative Agent to act as the agent of the Secured Parties for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. The Administrative Agent, as collateral agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.2 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Section 9 and Section 10 (including Section 9.7, as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Loan Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Administrative Agent is further authorized on behalf of all the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action, or permit the any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent to take any action, with respect to any Collateral or the Loan Documents which may be necessary to perfect and maintain perfected the Liens upon any Collateral granted pursuant to any Loan Document.

9.2 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 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 Facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with bad faith, gross negligence or willful misconduct in the selection of such sub agents.

9.3 Exculpatory Provisions. The Administrative Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(a) be subject to any fiduciary or other implied duties, regardless of whether any Default or any Event of Default has occurred and is continuing;

(b) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), as applicable; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and the Administrative Agent shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as the 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 (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.2 and 10.1), or (ii) in the absence of its own bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 5.1, Section 5.2 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for any of the Loan Parties), 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. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and all future holders of the Loans.

9.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice in writing from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "***notice of default.***" In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action or refrain from taking such action with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys in fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Group Member or any Affiliate of a Group Member, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Group Members and their affiliates and made its own credit analysis and decision

to make its Loans hereunder and enter into this Agreement. Each Lender also agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, the other Loan Documents or any related agreement or any document furnished hereunder or thereunder, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Group Members and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Group Member or any Affiliate of a Group Member that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys in fact or affiliates.

9.7 Indemnification. Each of the Lenders agrees to indemnify each of the Administrative Agent, the Issuing Lender and the Swingline Lender and each of its Related Parties in its capacity as such (to the extent not reimbursed by the Borrower or any other Loan Party and without limiting the obligation of the Borrower or any other Loan Party to do so) according to its Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section 9.7 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, in accordance with its Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or such other Person in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or such other Person under or in connection with any of the foregoing and any other amounts not reimbursed by the Borrower or such other Loan Party; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from the Administrative Agent's or such other Person's bad faith, gross negligence or willful misconduct, and that with respect to such unpaid amounts owed to any Issuing Lender or Swingline Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought). The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.9 Successor Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "***Resignation Effective Date***"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "***Removal Effective Date***"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and such collateral security is assigned to such successor Administrative Agent) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of Section 9 and Section 10.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as the Administrative Agent.

9.10 Collateral and Guaranty Matters.

(a) The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(i) to release any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document (i) upon the Discharge of Obligations (other than

contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender shall have been made), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.1, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to subordinate any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 7.3(g) and (i); and

(iii) to release any Guarantor from its obligations under the Guarantee and Collateral Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the guaranty pursuant to this Section 9.10.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Notwithstanding anything contained in any Loan Document, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any guaranty of the Obligations (including any such guaranty provided by the Guarantors pursuant to the Guarantee and Collateral Agreement), it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof; provided that, for the avoidance of doubt, in no event shall a Secured Party be restricted hereunder from filing a proof of claim on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law or any other judicial proceeding. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Secured Party may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of such Secured Party (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent on behalf of the Secured Parties at such sale or other disposition. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the guarantees of the Obligations provided by the Loan Parties under the Guarantee and Collateral Agreement, to have agreed to the foregoing provisions. In furtherance of the foregoing, and not in limitation thereof, no Specified Swap Agreement and no Cash Management Agreement, the Obligations under which constitute Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the Obligations of any Loan Party under any Loan Document except as expressly provided herein or in the Guarantee and Collateral Agreement. By accepting the benefits of the Collateral and of the guarantees of the Obligations provided by the Loan Parties under the Guarantee and

Collateral Agreement, any Secured Party that is a Cash Management Bank or a Qualified Counterparty shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and to have agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

9.11 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or Obligation in respect of any Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Obligations in respect of any Letter of Credit and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.9 and 10.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.9 and 10.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.12 No Other Duties, etc.. Anything herein to the contrary notwithstanding, none of the "Bookrunners," or "Arrangers" listed on the cover page hereof, if any, shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Issuing Lender or the Swingline Lender hereunder.

9.13 Cash Management Bank and Qualified Counterparty Reports. Each Cash Management Bank and each Qualified Counterparty agrees to furnish to the Administrative Agent, as frequently as the Administrative Agent may reasonably request, with a summary of all Obligations in respect of Cash Management Services and/or Specified Swap Agreements, as applicable, due or to become due to such Cash Management Bank or Qualified Counterparty, as applicable. In connection with any distributions to be made hereunder, the Administrative Agent shall be entitled to assume that no amounts are due to any Cash Management Bank or Qualified Counterparty (in its capacity as a Cash Management Bank or Qualified Counterparty and not in its capacity as a Lender) unless the Administrative Agent has received written notice thereof from such Cash Management Bank or Qualified Counterparty and if such notice is received, the Administrative Agent shall be entitled to assume that the only amounts due to such Cash Management Bank or Qualified Counterparty on account of Cash Management Services or Specified Swap Agreements are set forth in such notice.

9.14 Survival. This Section 9 shall survive the Discharge of Obligations.

SECTION 10
MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest or fee payable hereunder (except that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Commitment without the written consent of each Lender directly affected thereby; (B) eliminate or reduce the voting rights of any Lender under this Section 10.1 without the written consent of such Lender; (C) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders; (D) (i) amend, modify or waive the *pro rata* requirements of Section 2.18 or any other provision of the Loan Documents requiring *pro rata* treatment of the Lenders in a manner that adversely affects Revolving Lenders without the written consent of each Revolving Lender or (ii) amend, modify or waive the *pro rata* requirements of Section 2.18 or any other provision of the Loan Documents requiring *pro rata* treatment of the Lenders in a manner that adversely affects the L/C Lenders without the written consent of each L/C Lender; (E) [reserved]; (F) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; (G) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swingline Lender; (H) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender; or (I) (i) amend or modify the application of payments set forth in Section 8.3 in a manner that adversely affects Revolving Lenders without the written consent of the Required Lenders, (ii) amend or modify the the application of payments set forth in Section 8.3 in a manner that adversely affects the L/C Lenders without the written consent of the L/C Lenders, or (iii) amend or modify the application of payments provisions set forth in Section 8.3 in a manner that adversely affects the Issuing Lender, any Cash Management Bank or any Qualified Counterparty, as applicable, without the written consent of the Issuing Lender, such Cash Management Bank or any such Qualified Counterparty, as applicable. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Issuing Lender, each Cash Management Bank, each Qualified Counterparty, and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(b) Notwithstanding anything to the contrary contained in Section 10.1(a) above, in the event that the Borrower requests that this Agreement or any of the other Loan Documents be amended or otherwise modified in a manner which would require the consent of all of the Lenders and such amendment or other modification is agreed to by the Borrower, the Required Lenders and the Administrative Agent, then, with the consent of the Borrower, the Administrative Agent and the Required Lenders, this Agreement or such other Loan Document may be amended without the consent of the Lender or Lenders who are unwilling to agree to such amendment or other modification (each, a "***Minority Lender***"), to provide for:

(i) the termination of the Commitment of each such Minority Lender;

(ii) the assumption of the Revolving Loans and Commitment of each such Minority Lender by one or more Replacement Lenders pursuant to the provisions of Section 2.23; and

(iii) the payment of all interest, fees and other obligations payable or accrued in favor of each Minority Lender and such other modifications to this Agreement or to such Loan Documents as the Borrower, the Administrative Agent and the Required Lenders may determine to be appropriate in connection therewith.

(c) Notwithstanding any provision herein to the contrary, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, and the Borrower, (i) to add one or more additional credit facilities to this Agreement and to permit all such additional extensions of credit and all related obligations and liabilities arising in connection therewith and from time to time outstanding thereunder to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders.

(d) Notwithstanding any provision herein to the contrary, any Cash Management Agreement may be amended or otherwise modified by the parties thereto in accordance with the terms thereof without the consent of the Administrative Agent or any Lender.

(e) Notwithstanding any provision herein or in any other Loan Document to the contrary, no Cash Management Bank and no Qualified Counterparty shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider or holder of Cash Management Services or Specified Swap Agreements or Obligations owing thereunder, nor shall the consent of any such Cash Management Bank or Qualified Counterparty, as applicable, be required for any matter, other than in their capacities as Lenders, to the extent applicable.

(f) The Administrative may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the Loan Documents to cure any omission, mistake or defect.

10.2 Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or electronic mail notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:	Sprinklr, Inc. 29 West 35th Street, 7th Floor New York, New York 10001 Attention: Chris Lynch, CFO Telephone No.: E-Mail:
	with a copy to (which shall not constitute notice):
	Sprinklr, Inc. 29 West 35th Street, 7th Floor New York, NY 10001 Attention: E-Mail:
	and
	Lowenstein Sandler LLP 1251 Avenue of the Americas New York, New York 10020 Attention: Raymond P. Thek, Esq. Facsimile No: E-mail:
Administrative Agent:	Silicon Valley Bank 387 Park Avenue South, 2nd Floor New York, New York 10016 Attention: Claudia Canales Facsimile No.: Telephone No.: E-Mail:
	with a copy to (which shall not constitute notice):
	Riemer & Braunstein LLP 7 Times Square, Ste. 2506 New York, New York 10036 Attention: Richard S. Denhup Facsimile No.: E-Mail:

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment); and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email 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), if such notice 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 for the recipient.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d)(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Lender and the other Lenders by posting the Communications on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "***Agent Parties***") have any liability to the Borrower or the other Loan Parties, any Lender 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, any Loan Party's or the Administrative Agent's transmission of communications through the 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 to the Administrative Agent, any Lender or the Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Revolving Loans and other extensions of credit hereunder.

10.5 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the Facilities, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued or participated in hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender (including the Issuing Lender), and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, 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, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, or (z) result from disputes arising solely among Indemnitees, other than (i) disputes involving SVB solely in its capacity as administrative agent or arranger for the Facilities but solely with respect to SVB in such capacity and not to any other Indemnitee, person or entity involved therewith, and (ii) claims arising out of any act or omission of any of the Borrower or any of its Subsidiaries or their respective officers, directors, equity holders, creditors, employees, agents, advisors and other representatives. This Section 10.5(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails indefeasibly to pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Lender, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to the Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Sections 2.1, 2.4 and 2.20(e).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section 10.5 shall survive the Discharge of Obligations.

10.6 Successors and Assigns; Participations and Assignments.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (which, for purposes of this Section 10.6, shall include any Cash Management Bank and any Qualified Counterparty, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of Section 10.6(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.6(e) (and any other

attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Revolving Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph 10.6(b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph 10.6(b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Revolving Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "***Trade Date***" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph 10.6(b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of assignments to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the Issuing Lender and the Swingline Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent any such administrative questionnaire as the Administrative Agent may request.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust established for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Revolving Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lender, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Revolving Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.19, 2.20, 2.21 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in California 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 Commitments of, and principal amounts (and stated interest) of the Revolving Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, a holding company, investment vehicle or trust established for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Revolving 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 Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnities under Sections 2.20(e) and 9.7 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which affects such Participant and for which the consent of such Lender is required (as described in Section 10.1). The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.19, 2.20 and 2.21 (subject to the requirements and limitations therein, including the requirements under Section 2.20(f) (it being understood that the documentation required under Section 2.20(f) shall be delivered by such Participant to the Lender granting such participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.6(b); provided that such Participant (A) agrees to be subject to the provisions of Sections 2.23 as if it were an assignee under Section 10.6(b); and (B) shall not be entitled to receive any greater payment under Sections 2.19 or 2.20, 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 any Applicable 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 2.23 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(k) 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 Revolving Loans or other obligations under the Loan Documents (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Revolving Loans, Letters of Credit or its other Obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall

be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notes. The Borrower, upon receipt by the Borrower of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in Section 10.6.

(g) Representations and Warranties of Lenders. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments or Revolving Loans, as the case may be, represents and warrants as of the Closing Date or as of the effective date of the applicable Assignment and Assumption that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments, loans or investments such as the Commitments and Revolving Loans; and (iii) it will make or invest in its Commitments and Revolving Loans for its own account in the ordinary course of its business and without a view to distribution of such Commitments and Revolving Loans within the meaning of the Securities Act or the Exchange Act, or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Commitments and Revolving Loans or any interests therein shall at all times remain within its exclusive control).

10.7 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "***Benefitted Lender***") shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 8.2, receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) Upon the occurrence and during the continuance of any Event of Default, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being expressly waived by the Borrower and each Loan Party, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, at any time held or owing, and any other credits, indebtedness, claims or obligations, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, its Affiliates or any branch or agency thereof to or for the credit or the account of the Borrower or any other

Loan Party, as the case may be, against any and all of the obligations of the Borrower or such other Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such other Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender or any of its Affiliates shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate thereof from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender or Affiliate thereof as to which it exercised such right of setoff. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application made by such Lender or any of its Affiliates; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender and its Affiliates under this Section 10.7 are in addition to other rights and remedies (including other rights of set-off) which such Lender or its Affiliates may have.

10.8 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any Insolvency Proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the Discharge of Obligations.

10.9 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "***Maximum Rate***"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Electronic Execution of Assignments.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.11 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.11, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited under or in connection with any Insolvency Proceeding, as determined in good faith by the Administrative Agent or the Issuing Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.12 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the other Loan Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.13 GOVERNING LAW. THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, AND ANY CLAIM, CONTROVERSY, DISPUTE, CAUSE OF ACTION, OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT, OR OTHERWISE) BASED UPON, ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO AND THERETO, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS (AND NOT THE CONFLICT OF LAW RULES) OF THE STATE OF NEW YORK. This Section 10.13 shall survive the Discharge of Obligations.

10.14 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) agrees that all disputes, controversies, claims, actions and other proceedings involving, directly or indirectly, any matter in any way arising out of, related to, or connected with, this Agreement, any other Loan Document, any contemplated transactions related hereto or thereto, or the relationship between any Loan Party, on the one hand, and the Administrative Agent or any Lender, on the other hand, and any and all other claims of any the Borrower against the Administrative Agent or any Lender of any kind, shall be brought only in a state court located in Borough of Manhattan, City of New York, State of New York, or in a federal court sitting in the Southern District of New York; provided that nothing in this Agreement shall be deemed to operate to preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Administrative Agent or such Lender. The Borrower (i) expressly submits and consents in advance to such jurisdiction in

any action or suit commenced in any such court and to the selection of any referee referred to below, (ii) hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court, and (iii) agrees that it shall not file any motion or other application seeking to change the venue of any such suit or other action. The Borrower hereby waives personal service of any summons, complaints, and other process issued in any such action or suit and agrees that service of any such summons, complaints, and other process may be made by registered or certified mail addressed to the Borrower at the address set forth in Section 10.2 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of the Borrower's actual receipt thereof or three days after deposit in the U.S. mails, proper postage prepaid;

(b) **WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO A JURY TRIAL OF ANY CLAIM, CAUSE OF ACTION, OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT, OR OTHERWISE) BASED UPON, ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY AND THEREBY, AMONG ANY OF THE PARTIES HERETO AND THERETO. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS. THE BORROWER HAS REVIEWED THIS WAIVER WITH ITS COUNSEL;** and

(c) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

This Section 10.14 shall survive the Discharge of Obligations.

10.15 Acknowledgements. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

10.16 Releases of Guarantees and Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.1) to take any action requested by the Borrower having the effect of releasing any Collateral or guarantee obligations (1) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.1 or (2) under the circumstances described in Section 10.16(b) below.

(b) At such time as the Loans and the other Obligations under the Loan Documents (other than inchoate indemnity obligations and obligations under or in respect of Specified Swap Agreements, to the extent no default or termination event shall have occurred thereunder) shall have been paid in full, the Commitments shall have been terminated and no Letters of Credit shall be outstanding (or such Letters of Credit shall have been Cash Collateralized as provide herein), the Collateral (other than any cash collateral securing any Specified Swap Agreements, any Cash Management Services or outstanding Letters of Credit) shall be released from the Liens created by the Security Documents and Cash Management Agreements (other than any Cash Management Agreements used to cash collateralize any Obligations arising in connection with Cash Management Agreements), and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents and Cash Management Agreements (other than any Cash Management Agreements used to cash collateralize any Obligations arising in connection with Cash Management Agreements) shall terminate, all without delivery of any instrument or performance of any act by any Person.

10.17 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Law or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any 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 (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facilities or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities; (h) with the consent of the Borrower; or (i) 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, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower. In addition, the Administrative Agent, the Lenders, and any of their respective Related Parties, may (A) disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments; and (B) use any information (not constituting Information subject to the foregoing confidentiality restrictions) related to the syndication and arrangement of the credit facilities contemplated by this Agreement in connection with marketing, press releases, or other transactional announcements or updates provided to investor or trade publications, including the placement of "tombstone" advertisements in publications of its choice at its own expense.

Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws, rules, and regulations.

For purposes of this Section, "***Information***" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries 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.

10.18 Automatic Debits. With respect to any principal, interest, fee, or any other cost or expense (including attorney costs of the Administrative Agent or any Lender payable by the Borrower hereunder) due and payable to the Administrative Agent or any Lender under the Loan Documents, the Borrower hereby irrevocably authorizes the Administrative Agent to debit any deposit account of the Borrower maintained with the Administrative Agent in an amount such that the aggregate amount debited from all such deposit accounts does not exceed such principal, interest, fee or other cost or expense. If there are insufficient funds in such deposit accounts to cover the amount then due, such debits will be reversed (in whole or in part, in the Administrative Agent's sole discretion) and such amount not debited shall be deemed to be unpaid. No such debit under this Section 10.18 shall be deemed a set-off.

10.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower and each other Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any other Loan Document shall, notwithstanding any judgment in a currency (the "***Judgment Currency***") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "***Agreement Currency***"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower or any other Loan Party in the Agreement Currency, such Borrower and each other Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower or other Loan Party, as applicable (or to any other Person who may be entitled thereto under Applicable Law).

10.20 Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies the Borrower and each other Loan Party that, pursuant to the requirements of "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the names and addresses and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each other Loan Party in accordance with such rules and regulations. The Borrower and each other Loan Party will, and will cause each of its Subsidiaries to, provide such information and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent or any such Lender in maintaining compliance with such applicable rules and regulations.

10.21 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution;

(b) a conversion of all, or a portion of, such liability into Capital Stock in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such Capital Stock 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

(c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

SPRINKLR, INC.,
as the Borrower

By: /s/ Chris Lynch
Name: Chris Lynch
Title: CFO

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as the Administrative Agent

By: /s/ Claudia Canales
Name: Claudia Canales
Title: Director

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Claudia Canales
Name: Claudia Canales
Title: Director

EXHIBIT A

FORM OF GUARANTEE AND COLLATERAL AGREEMENT

(Please see attached form)

Exhibit A

GUARANTEE AND COLLATERAL AGREEMENT

Dated as of May 22, 2018,

made by

SPRINKLR, INC.,

and the other Grantors referred to herein,

in favor of

SILICON VALLEY BANK,
as Administrative Agent

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GUARANTEE AND COLLATERAL AGREEMENT

This GUARANTEE AND COLLATERAL AGREEMENT (this "***Agreement***"), dated as of May 22, 2018, is made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, each a "***Grantor***" and, collectively, the "***Grantors***"), in favor of SILICON VALLEY BANK, as administrative agent (together with its successors, in such capacity, the "***Administrative Agent***") for the banks and other financial institutions or entities (each a "***Lender***" and, collectively, the "***Lenders***") from time to time parties to that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the "***Credit Agreement***"), among Sprinklr, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto and the Administrative Agent.

INTRODUCTORY STATEMENTS

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the extensions of credit to the Borrower under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the Borrower Parties (as defined below) in connection with the operation of their respective businesses;

WHEREAS, certain of the Qualified Counterparties may enter into Specified Swap Agreements with the Borrower;

WHEREAS, the Borrower and its Subsidiaries (including, without limitation, each of the Grantors) (each a "***Borrower Party***" and collectively, the "***Borrower Parties***") are engaged in related businesses, and each Borrower Party derives substantial direct and indirect benefit from the extensions of credit under the Credit Agreement and from the Specified Swap Agreements; and

WHEREAS, it is a condition precedent to the Closing Date that the Grantors shall have executed and delivered this Agreement in favor of the Administrative Agent for the ratable benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

SECTION 1. DEFINED TERMS.

1.1 Definitions.

(a) Unless otherwise defined herein, capitalized terms defined in the Credit Agreement and used herein shall have the respective meanings given to such terms in the Credit Agreement, and the following terms are used herein as defined in the UCC (as defined in the Credit Agreement): Account, Certificated Security, Chattel Paper, Commercial Tort Claim, Commodity Account, Document, Equipment, Farm Products, Fixtures, General Intangible, Goods, Instrument, Inventory, Letter-of-Credit Rights, Money, Securities Account and Supporting Obligation.

(b) As used in this Agreement, the following terms shall have the following meanings: "Agreement": as defined in the preamble hereto.

"***Books***": all books, records and other written, electronic or other documentation in whatever form maintained now or hereafter by or for any Grantor in connection with the ownership of its assets or the conduct of its business or evidencing or containing information relating to the Collateral, including: (a) ledgers; (b) records indicating, summarizing, or evidencing such Grantor's assets (including Inventory and Rights to Payment), business operations or financial condition; (c) computer programs and software; computer discs, tapes, files, manuals, spreadsheets; (e) computer printouts and output of whatever kind; (f) any other computer prepared or electronically stored, collected or reported information and equipment of any kind; and (g) any and all other rights now or hereafter arising out of any contract or agreement between such Grantor and any service bureau, computer or data processing company or other Person charged with preparing or maintaining any of such Grantor's books or records or with credit reporting, including with regard to any of such Grantor's Accounts.

"***Borrower***": as defined in the preamble hereto.

"***Collateral***": as defined in Section 3.1.

"***Collateral Account***": any collateral account established by the Administrative Agent as provided in Section 6.1 or 6.4.

"***Copyright License***": any written agreement which (a) names a Grantor as licensor or licensee (including those listed on Schedule 6), or (b) grants any right under any Copyright to a Grantor, including any rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"***Copyrights***": (a) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, together with the underlying works of authorship (including titles), whether registered or unregistered and whether published or unpublished (including those listed on Schedule 6), all computer programs, computer databases, computer program flow diagrams, source codes, object codes and all tangible property embodying or incorporating any copyrights, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the U.S. Copyright Office, and (b) the right to obtain any renewals thereof.

"***Deposit Account***": as defined in the Uniform Commercial Code of any applicable jurisdiction and, in any event, including any demand, time, savings, passbook or like account maintained with a depositary institution.

"***Discharge of Obligations***": as defined in Section 2.1(d).

"***Excluded Assets***": collectively,

(c) Equipment owned by any Grantor on the date hereof or hereafter acquired that is subject to a Lien securing a purchase money obligation or Capital Lease Obligation not prohibited by the terms of the Credit Agreement if the contract or other agreement pursuant to which such Lien is granted (or the documentation providing for such purchase money obligation or Capital Lease Obligation) validly prohibits the creation of any other Lien on such Equipment and proceeds of such Equipment

(d) any leasehold interests of any Grantor;

(e) margin stock (within the meaning of Regulation U issued by the Board) to the extent the creation of a security interest therein in favor of the Administrative Agent (for the ratable benefit of the Secured Parties) will result in a violation of Regulation U issued by the Board;

(f) any Capital Stock (other than Capital Stock of a Subsidiary) if the granting of a security interest in such Capital Stock is prohibited by the applicable joint venture, shareholder, stock purchase or similar agreement (after giving effect to the UCC or any other applicable law (including the Bankruptcy Code) or principles of equity);

(g) motor vehicles and other equipment covered by certificates of title;

(h) Excluded Accounts; and

(i) Capital Stock of any Foreign Subsidiary (other than Capital Stock representing up to 66% of the total outstanding voting Capital Stock of any CFC);

provided, however, that any Proceeds, substitutions or replacements of any Excluded Assets shall not be Excluded Assets (unless such Proceeds, substitutions or replacements are otherwise, in and of themselves, Excluded Assets).

"***Excluded Accounts***" Deposit Accounts (i) specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Grantor's salaried employees, and (ii) which hold funds exclusively pursuant to escrow arrangements.

"***Grantor***": as defined in the preamble hereto.

"***Guarantor***": as defined in Section 2.1(a).

"***Investment Account***": any Securities Account, Commodity Account or Deposit Account.

"***Investment Property***": the collective reference to (a) all "investment property" as such term is defined in Section 9-102(a)(49) of the UCC (other than any Capital Stock that is an Excluded Asset), and (b) whether or not constituting "***investment property***" as so defined, all Pledged Notes and all Pledged Collateral.

"***Issuer***": with respect to any Investment Property, the issuer of such Investment Property.

"***Patent License***": any written agreement which (a) names a Grantor as licensor or licensee and (b) grants to such Grantor any right under a Patent, including the right to manufacture, use or sell any invention covered in whole or in part by such Patent, including any such agreements referred to on Schedule 6.

"***Patents***": (a) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to on Schedule 6, (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to on Schedule 6, and (c) all rights to obtain any reissues or extensions of the foregoing.

"***Pledged Collateral***": (a) any and all Pledged Stock; (b) all other Investment Property of any Grantor; (c) all warrants, options or other rights entitling any Grantor to acquire any interest in Capital Stock or other securities of the direct or indirect Subsidiaries of such Grantor or of any other Person; (d) all Instruments; (e) all securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, any of the foregoing; (f) all certificates and instruments now or hereafter representing or evidencing any of the foregoing; (g) all rights, interests and claims with respect to the

foregoing, including under any and all related agreements, instruments and other documents, and (h) all cash and non-cash proceeds of any of the foregoing, in each case whether presently existing or owned or hereafter arising or acquired and wherever located, and as from time to time received or receivable by, or otherwise paid or distributed to or acquired by, any Grantor.

"***Pledged Collateral Agreements***": as defined in Section 5.23.

"***Pledged Notes***": all promissory notes listed on Schedule 2 and all other promissory notes issued to or held by any Grantor.

"***Pledged Stock***": all of the issued and outstanding shares of Capital Stock, whether certificated or uncertificated, of any Grantor's direct Subsidiaries now or hereafter owned by any such Grantor and including the Capital Stock listed on Schedule 2 hereof (as amended or supplemented from time to time); provided that in no event shall Pledged Stock include any Excluded Assets.

"***Proceeds***": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from any Investment Property constituting Collateral and all collections thereon or distributions or payments with respect thereto.

"***Receivable***": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including any Account).

"***Rights to Payment***": any and all of any Grantor's Accounts and any and all of any Grantor's rights and claims to the payment or receipt of money or other forms of consideration of any kind in, to and under or with respect to its Chattel Paper, Documents, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights, Proceeds and Supporting Obligations.

"***Secured Obligations***": collectively, the "Obligations", as such term is defined in the Credit Agreement.

"***Secured Parties***" means the Administrative Agent, the Issuing Lender, the Swingline Lender, each Lender and any Qualified Counterparty with whom the Borrower enters into a Specified Swap Agreement.

"***Trademark License***": any written agreement which (a) names a Grantor as licensor or licensee and (b) grants to such Grantor any right to use any Trademark, any such agreement referred to on Schedule 6.

"***Trademarks***": (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the U.S. Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to on Schedule 6, and (b) the right to obtain all renewals thereof.

1.2 Other Definitional Provisions. The rules of interpretation set forth in Section 1.2 of the Credit Agreement are by this reference incorporated herein, mutatis mutandis, as if set forth herein in full.

SECTION 2. GUARANTEE.

2.1 Guarantee.

(a) Each Grantor, that has executed this Agreement as of the date hereof, together with each Subsidiary of any Grantor who accedes to this Agreement as a Grantor after the date hereof pursuant to Section 6.12 of the Credit Agreement (each a "***Guarantor***" and, collectively, the "***Guarantors***"), hereby jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower and the other Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations. In furtherance of the foregoing, and without limiting the generality thereof, each Guarantor agrees as follows:

(i) each Guarantor's liability hereunder shall be the immediate, direct, and primary obligation of such Guarantor and shall not be contingent upon the Administrative Agent's or any Secured Party's exercise or enforcement of any remedy it or they may have against the Borrower, any Guarantor, any other Person, or all or any portion of the Collateral; and

(ii) the Administrative Agent may enforce this guaranty notwithstanding the existence of any dispute between any of the Secured Parties and the Borrower or any Guarantor with respect to the existence of any Event of Default.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until all the Secured Obligations (other than inchoate indemnification obligations and any other obligations which pursuant to the terms of any Loan Document specifically survive repayment of the Loans for which no claim has been made) shall have been satisfied by payment in full, in cash, no Letter of Credit shall be outstanding, and all of the Commitments are terminated (the "***Discharge of Obligations***"), notwithstanding that from time to time during the term of the Credit Agreement the outstanding amount of the Secured Obligations may be zero.

(e) No payment made by the Borrower, any Guarantor, any other guarantor or any other Person or received or collected by the Administrative Agent or any other Secured Party from the Borrower, any Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any setoff or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Secured Obligations or any payment received or collected from such Guarantor in respect of the Secured Obligations), remain liable for the Secured Obligations up to the maximum liability of such Guarantor hereunder until the Discharge of Obligations.

2.2 Right of Contribution. If in connection with any payment made by any Guarantor hereunder any rights of contribution arise in favor of such Guarantor against one or more other Guarantors, such rights of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any setoff or application of funds of any Guarantor by the Administrative Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any other Secured Party against the Borrower or any Guarantor or any Collateral or guarantee or right of offset held by the Administrative Agent or any other Secured Party for the payment of the Secured Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any Guarantor in respect of payments made by such Guarantor hereunder, in each case, until the Discharge of Obligations. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time prior to the Discharge of Obligations, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Secured Parties, shall be segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied in such order as set forth in Section 6.5 hereof irrespective of the occurrence or the continuance of any Event of Default.

2.4 Amendments, etc. with respect to the Secured Obligations. Until the Discharge of Obligations, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Secured Obligations made by the Administrative Agent or any other Secured Party may be rescinded by the Administrative Agent or such Secured Party and any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Secured Party, and the Credit Agreement, the other Loan Documents, the Specified Swap Agreements and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all of the Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional; Guarantor Waivers; Guarantor Consents. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Administrative Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor further waives:

(a) diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Secured Obligations;

(b) any right to require any Secured Party to marshal assets in favor of the Borrower, such Guarantor, any other Guarantor or any other Person, to proceed against the Borrower, any Guarantor or any other Person, to proceed against or exhaust any of the Collateral, to give notice of the terms, time and place of any public or private sale of personal property security constituting the Collateral or other collateral for the Secured Obligations or to comply with any other provisions of Section 9-611 of the New York UCC (or any equivalent provision of any other applicable law) or to pursue any other right, remedy, power or privilege of any Secured Party whatsoever;

(c) the defense of the statute of limitations in any action hereunder or for the collection or performance of the Secured Obligations;

(d) any defense arising by reason of any lack of corporate or other authority or any other defense of the Borrower, such Guarantor or any other Person;

(e) any defense based upon the Administrative Agent's or any Secured Party's errors or omissions in the administration of the Secured Obligations;

(f) any rights to set-offs and counterclaims; and

(g) without limiting the generality of the foregoing, to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by applicable law that limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement, including all rights and defenses arising out of an election of remedies by any Secured Party.

Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (1) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Secured Party, (2) any defense, setoff or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any other Secured Party, (3) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower and the Guarantors for the Secured Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance, (4) any Insolvency Proceeding with respect to the Borrower, any Guarantor or any other Person, (5) any merger, acquisition, consolidation or change in structure of the Borrower, any Guarantor or any other Person, or any sale, lease, transfer or other disposition of any or all of the assets or Voting Stock of the Borrower, any Guarantor or any other Person, (6) any assignment or other transfer, in whole or in part, of any Secured Party's interests in and rights under this Guaranty or the other Loan Documents, including any Secured Party's right to receive payment of the Secured Obligations, or any assignment or other transfer, in whole or in part, of any Secured Party's interests in and to any of the Collateral, (7) any Secured Party's vote, claim, distribution, election, acceptance, action or inaction in any Insolvency Proceeding related to any of the Secured Obligations, and (8) any other guaranty, whether by such Guarantor or any other Person, of all or any part of the Secured Obligations or any other indebtedness, obligations or liabilities of any Guarantor to any Secured Party.

When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any other Secured Party may, but shall be

under no obligation to make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any Guarantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto. Any failure by the Administrative Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any other Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Each Guarantor further unconditionally consents and agrees that, without notice to or further assent from any Guarantor: (A) the principal amount of the Secured Obligations may be increased or decreased and additional indebtedness or obligations of the Borrower or any other Persons under the Loan Documents may be incurred, by one or more amendments, modifications, renewals or extensions of any Loan Document or otherwise; (B) the time, manner, place or terms of any payment under any Loan Document may be extended or changed, including by an increase or decrease in the interest rate on any Secured Obligation or any fee or other amount payable under such Loan Document, by an amendment, modification or renewal of any Loan Document or otherwise; (C) the time for the Borrower's (or any other Loan Party's) performance of or compliance with any term, covenant or agreement on its part to be performed or observed under any Loan Document may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as the Administrative Agent may deem proper; (D) in addition to the Collateral, the Secured Parties may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Secured Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof; (E) any Secured Party may discharge or release, in whole or in part, any other Guarantor or any other Loan Party or other Person liable for the payment and performance of all or any part of the Secured Obligations, and may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Collateral, nor shall any Secured Party be liable to any Guarantor for any failure to collect or enforce payment or performance of the Secured Obligations from any Person or to realize upon the Collateral, and (F) the Secured Parties may request and accept other guaranties of the Secured Obligations and any other indebtedness, obligations or liabilities of the Borrower or any other Loan Party to any Secured Party and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; in each case (A) through (F), as the Secured Parties may deem advisable, and without impairing, abridging, releasing or affecting this Agreement.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any such Guarantor or any substantial part of its respective property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without setoff or counterclaim in Dollars at the Funding Office.

SECTION 3. GRANT OF SECURITY INTEREST

3.1 Grant of Security Interests. Each Grantor hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest and wherever located (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) all Accounts;

(b) all Chattel Paper;

(c) all Commercial Tort Claims;

(d) all Deposit Accounts;

(e) all Documents;

(f) all Equipment;

(g) all Fixtures;

(h) all General Intangibles;

(i) all Goods;

(j) all Instruments;

(k) all Intellectual Property;

(l) all Inventory;

(m) all Investment Property (including all Pledged Collateral);

(n) all Letter-of-Credit Rights;

(o) all Money;

(p) all Books and records pertaining to the Collateral

(q) all other property not otherwise described above; and

(r) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing; provided, however, that notwithstanding anything to the contrary contained in clauses (a) through (q) above, the security interests created by this Agreement shall not extend to, and the term "Collateral" (including all of the individual items comprising Collateral) shall not include, any Excluded Assets.

Notwithstanding any of the other provisions set forth in this Section 3, this Agreement shall not constitute a grant of a security interest in any property to the extent that such grant of a security interest is prohibited by any Requirement of Law of a Governmental Authority or constitutes a breach or

default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property, except (i) to the extent that the terms in such contract, license, instrument or other document providing for such prohibition, breach, default or termination, or requiring such consent are not permitted under the terms and conditions of the Credit Agreement or (ii) to the extent that such Requirement of Law or the term in such contract, license, agreement, instrument or other document providing for such prohibition, breach, default or termination or requiring such consent is ineffective under Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity; provided, however, that such security interest shall attach immediately at such time as such Requirement of Law is not effective or applicable, or such prohibition, breach, default or termination is no longer applicable or is waived, and to the extent severable, shall attach immediately to any portion of the Collateral that does not result in such consequences; and provided, further, that no United States intent-to-use trademark or service mark application shall be included in the Collateral to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark application under Federal law. After such period, each Grantor acknowledges that such interest in such trademark or service mark application shall be subject to a security interest in favor of the Administrative Agent and shall be included in the Collateral.

3.2 Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under any contracts, agreements and other documents included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent of any of the rights granted to the Administrative Agent hereunder shall not release any Grantor from any of its duties or obligations under any such contracts, agreements and other documents included in the Collateral, and (c) neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any such contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall the Administrative Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Collateral hereunder.

3.3 Perfection and Priority.

(a) Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Administrative Agent (and its counsel and its agents) to file or record at any time and from time to time any financing statements and other filing or recording documents or instruments with respect to the Collateral and each Grantor shall execute and deliver to the Administrative Agent and each Grantor hereby authorizes the Administrative Agent (and its counsel and its agents) to file (with or without the signature of such Grantor) at any time and from time to time, all amendments to financing statements, continuation financing statements, termination statements, security agreements relating to the Intellectual Property, assignments, fixture filings, affidavits, reports notices and all other documents and instruments, in such form and in such offices as the Administrative Agent or the Required Lenders determine appropriate to perfect and continue perfected, maintain the priority of or provide notice of the Administrative Agent's security interest in the Collateral under and to accomplish the purposes of this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all personal property, whether now owned or hereafter acquired" or any other similar collateral description in any such financing statements. Each Grantor hereby ratifies and authorizes the filing by the Administrative Agent (and its counsel and its agents) of any financing statement with respect to the Collateral made prior to the date hereof.

(b) [Reserved].

(c) Transfer of Security Interest Other Than by Delivery. If for any reason any Pledged Collateral cannot be delivered to or for the account of the Administrative Agent as provided in Section 5.6(b), each applicable Grantor shall promptly take such other steps as may be necessary or as shall be reasonably requested from time to time by the Administrative Agent to effect a transfer of a perfected first priority security interest in and pledge of the Pledged Collateral to the Administrative Agent for itself and on behalf of and for the ratable benefit of the other Secured Parties pursuant to the UCC. To the extent practicable, each such Grantor shall thereafter deliver the Pledged Collateral to or for the account of the Administrative Agent as provided in Section 5.6(b).

(d) Intellectual Property. (i) Each Grantor shall, in addition to executing and delivering this Agreement, take such other action as may be necessary, or as the Administrative Agent may reasonably request, to perfect the Administrative Agent's security interest in the Intellectual Property. (ii) Promptly following the creation or other acquisition of any Intellectual Property by any Grantor after the date hereof which is registered or becomes registered or the subject of an application for registration with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as applicable, such Grantor shall modify this Agreement by amending Schedule 6 to include any Intellectual Property which becomes part of the Collateral and which was not included on Schedule 6 as of the date hereof and record an amendment to this Agreement with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as applicable, and take such other action as may be necessary, or as the Administrative Agent or the Required Lenders may reasonably request, to perfect the Administrative Agent's security interest in such Intellectual Property.

(e) Bailees. At any time and from time to time, the Administrative Agent may give notice to any Person (other than the Administrative Agent) at any time from time to time holding all or any portion of the Collateral that such Person is holding the Collateral as the agent and bailee of, and as pledge holder for, the Administrative Agent, and utilize commercially reasonable efforts to obtain such Person's written acknowledgment thereof. Without limiting the generality of the foregoing, each Grantor will join with the Administrative Agent in notifying any Person who has possession of any Collateral of the Administrative Agent's security interest therein and shall use commercially reasonable efforts to obtain an acknowledgment from such Person that it is holding the Collateral for the benefit of the Administrative Agent.

(f) Control. Each Grantor will cooperate with the Administrative Agent in obtaining control (as defined in the UCC) of Collateral consisting of any Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit Rights, including delivery of control agreements, as the Administrative Agent may reasonably request, to perfect and continue perfected, maintain the priority of or provide notice of the Administrative Agent's security interest in such Collateral.

(g) Additional Subsidiaries. In the event that any Grantor acquires rights in any Subsidiary after the date hereof, it shall deliver to the Administrative Agent a completed pledge supplement, substantially in the form of Annex 2 (the "***Pledge Supplement***"), together with all schedules thereto, reflecting the pledge of the Capital Stock of such new Subsidiary (except to the extent such Capital Stock consists of Excluded Assets). Notwithstanding the foregoing, it is understood and agreed that the security interest of the Administrative Agent shall attach to the Pledged Collateral related to such Subsidiary immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Pledge Supplement.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In addition to the representations and warranties of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Administrative Agent and each other Secured Party that:

4.1 No Other Liens. No financing statement, fixture filing or other public notice with respect to all or any part of the Collateral is on file or of record or will be filed in any public office, except such as have been filed as permitted by the Credit Agreement. For the avoidance of doubt, it is understood and agreed that each Grantor may, as part of its business, grant licenses to third parties to use Intellectual Property owned or developed by such Grantor. For purposes of this Agreement and the other Loan Documents, such licensing activity shall not constitute a "Lien" on such Intellectual Property. The Administrative Agent and each other Secured Party understands that any such licenses may be exclusive to the applicable licensees, and such exclusivity provisions may limit the ability of the Administrative Agent to utilize, sell, lease or transfer the related Intellectual Property or otherwise realize value from such Intellectual Property pursuant hereto.

4.2 Perfected Liens. The security interests granted to the Administrative Agent pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Administrative Agent in completed and duly (if applicable) executed form) will constitute valid perfected security interests in all of the Collateral in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations, enforceable in accordance with the terms hereof against any creditors of any Grantor and any Persons purporting to purchase any Collateral from any Grantor, and (ii) are prior to all other Liens on the Collateral in existence on the date hereof except for Liens permitted by the Credit Agreement which have priority over the Liens of the Administrative Agent on the Collateral (for the ratable benefit of the Secured Parties) by operation of law, and in the case of Collateral other than Pledged Collateral, Liens permitted by Section 7.3 of the Credit Agreement. Unless an Event of Default has occurred and is continuing, each Grantor has the right to remove the Fixtures in which such Grantor has an interest within the meaning of Section 9-334(f)(2) of the UCC.

4.3 Jurisdiction of Organization; Chief Executive Office and Locations of Books. On the date hereof, such Grantor's jurisdiction of organization, identification number from the jurisdiction of organization (if any), and the location of such Grantor's chief executive office or sole place of business, as the case may be, are specified on Schedule 4. All locations where Books pertaining to the Rights to Payment of such Grantor are kept, including all equipment necessary for accessing such Books and the names and addresses of all service bureaus, computer or data processing companies and other Persons keeping any Books or collecting Rights to Payment for such Grantor, are set forth in Schedule 4.

4.4 Inventory and Equipment. On the date hereof (a) the Inventory and (b) the Equipment (other than mobile goods) are kept at the locations listed on Schedule 5.

4.5 Farm Products. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.6 Pledged Collateral. (a) All of the Pledged Stock held by such Grantor has been duly and validly issued, and is fully paid and non-assessable, subject in the case of Pledged Stock constituting partnership interests or limited liability company membership interests to future assessments required under applicable law and any applicable partnership or operating agreement, (b) such Grantor is or, in the case of any such additional Pledged Collateral will be, the legal record and beneficial owner thereof, (c) in the case of Pledged Stock of a Subsidiary of such Grantor or Pledged Collateral of such Grantor constituting Instruments issued by a Subsidiary of such Grantor, there are no restrictions on the transferability of such Pledged Collateral or such additional Pledged Collateral to the Administrative Agent or with respect to the foreclosure, transfer or disposition thereof by the Administrative Agent, except as provided under applicable securities or "Blue Sky" laws, (d) the Pledged Stock pledged by such Grantor constitute all of

the issued and outstanding shares of Capital Stock of each Issuer owned by such Grantor (except for Excluded Assets), and such Grantor owns no securities convertible into or exchangeable for any shares of Capital Stock of any such Issuer that do not constitute Pledged Stock hereunder, (e) any and all Pledged Collateral Agreements which affect or relate to the voting or giving of written consents with respect to any of the Pledged Stock pledged by such Grantor have been disclosed to the Administrative Agent, and (f) as to each such Pledged Collateral Agreement relating to the Pledged Stock pledged by such Grantor, (i) to the best knowledge of such Grantor, such Pledged Collateral Agreement contains the entire agreement between the parties thereto with respect to the subject matter thereof and is in full force and effect in accordance with its terms, (ii) to the best knowledge of such Grantor party thereto, there exists no material violation or material default under any such Pledged Collateral Agreement by such Grantor or the other parties thereto, and (iii) such Grantor has not knowingly waived or released any of its material rights under or otherwise consented to a material departure from the terms and provisions of any such Pledged Collateral Agreement.

4.7 Investment Accounts. Schedule 2 sets forth under the headings "Securities Accounts" and "Commodity Accounts", respectively, all of the Securities Accounts and Commodity Accounts in which such Grantor has an interest. Except as disclosed to the Administrative Agent, such Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Administrative Agent) having "***control***" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or any securities or other property credited thereto;

(a) Schedule 2 sets forth under the heading "Deposit Accounts" all of the Deposit Accounts in which such Grantor has an interest and, except as otherwise disclosed to the Administrative Agent, such Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Administrative Agent) having either sole dominion and control (within the meaning of common law) or "control" (within the meaning of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein; and

(b) In each case to the extent requested by the Administrative Agent, such Grantor has taken all actions necessary or desirable to: (i) establish the Administrative Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any Certificated Securities (as defined in Section 9-102 of the UCC); (ii) establish the Administrative Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any portion of the Investment Accounts (other than Excluded Accounts) constituting Securities Accounts, Commodity Accounts, Securities Entitlements or Uncertificated Securities (each as defined in Section 9-102 of the UCC); (iii) establish the Administrative Agent's "control" (within the meaning of Section 9-104 of the UCC) over all Deposit Accounts; and (iv) deliver all Instruments (as defined in Section 9-102 of the UCC) to the Administrative Agent to the extent required hereunder.

4.8 Receivables. No amount payable to such Grantor under or in connection with any Receivable or other Right to Payment is evidenced by any Instrument (other than checks, drafts or other Instruments that will be promptly deposited in an Investment Account) or Chattel Paper which has not been delivered to the Administrative Agent. None of the account debtors or other obligors in respect of any Receivable in excess of $100,000 in the aggregate is the government of the United States or any agency or instrumentality thereof.

4.9 Intellectual Property. Schedule 6 lists all registrations and applications for Intellectual Property (including registered Copyrights, Patents, Trademarks and all applications therefor) as well as all Copyright Licenses, Patent Licenses and Trademark Licenses, in each case owned by such Grantor in its own name on the date hereof. Except as set forth in Schedule 6, on the date hereof, none of the Intellectual Property is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

4.10 Instruments. (i) Such Grantor has not previously assigned any interest in any Instruments (including but not limited to the Pledged Notes) held by such Grantor (other than such interests as will be released on or before the date hereof), and (ii) no Person other than such Grantor owns an interest in such Instruments (whether as joint holders, participants or otherwise).

4.11 Letter of Credit Rights. Such Grantor does not have any Letter-of-Credit Rights having a potential value in excess of $100,000 except as set forth in Schedule 7 or as have been notified to the Administrative Agent in accordance withSection 5.21.

4.12 Commercial Tort Claims. Such Grantor does not have any Commercial Tort Claims having a potential value in excess of $100,000 except as set forth in Schedule 8 or as have been notified to the Administrative Agent in accordance withSection 5.20.

SECTION 5. COVENANTS

In addition to the covenants of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations:

5.1 Delivery of Instruments, Certificated Securities and Chattel Paper. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument (other than checks, drafts or other Instruments that will be promptly deposited in an Investment Account), Certificated Security or Chattel Paper evidencing an amount in excess of $100,000, such Instrument, Certificated Security or Chattel Paper shall be promptly delivered to the Administrative Agent, duly indorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement.

5.2 Maintenance of Insurance.

(a) Such Grantor will maintain, with financially sound and reputable companies, insurance policies (i) insuring the Inventory and Equipment against loss by fire, explosion, theft and such other casualties as may be reasonably satisfactory to the Administrative Agent and (ii) insuring such Grantor, the Administrative Agent and the other Secured Parties against liability for personal injury and property damage relating to such Inventory and Equipment, such policies to be in such form and amounts and having such coverage as may be reasonably satisfactory to the Administrative Agent and the other Secured Parties.

(b) All such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof, (ii) name the Administrative Agent as an additional insured or lenders loss payee, as its interests may appear, (iii) to the extent available without additional premium, and if reasonably requested by the Administrative Agent, include a breach of warranty clause and (iv) be reasonably satisfactory in all other respects to the Administrative Agent.

(c) The Borrower shall deliver to the Administrative Agent a report of a reputable insurance broker with respect to such insurance substantially concurrently with each delivery of the Borrower's audited annual financial statements and such supplemental reports with respect thereto as the Administrative Agent may from time to time reasonably request.

5.3 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall maintain the security interests of the Administrative Agent (for the benefit of the Secured Parties) created by this Agreement as perfected security interests having at least the priority described in Section 4.2 and shall defend such security interests against the claims and demands of all Persons whomsoever, subject to the rights of such Grantor under the Loan Documents to dispose of the Collateral.

(b) Such Grantor will furnish to the Administrative Agent from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Investment Accounts (other than Excluded Accounts), Letter-of-Credit Rights and any other relevant Collateral, taking any actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the UCC) with respect thereto to the extent required hereunder.

5.4 Changes in Locations, Name, Etc. Such Grantor will not, except upon 15 days' (or such shorter period as may be agreed to by the Administrative Agent) prior written notice to the Administrative Agent and delivery to the Administrative Agent of (a) all additional executed financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein, and (b) if applicable, a written supplement to Schedule 4 showing the relevant new jurisdiction of organization, location of chief executive office or sole place of business, as appropriate:

(i) change its jurisdiction of organization, identification number from the jurisdiction of organization (if any) or the location of its chief executive office or sole place of business, as appropriate, from that referred to in Section 4.3;

(ii) change its name; or

(iii) locate any Collateral in any state or other jurisdiction other than those in which such Grantor operates as of the Closing Date.

5.5 Notices. Such Grantor will advise the Administrative Agent promptly, in reasonable detail, of:

(a) any Lien (other than Liens permitted under Section 7.3 of the Credit Agreement) on any of the Collateral; and

(b) the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

5.6 Instruments; Investment Property.

(a) Upon the request of the Administrative Agent, such Grantor will (i) promptly deliver to the Administrative Agent, or an agent designated by it, appropriately endorsed or accompanied by appropriate instruments of transfer or assignment, all Instruments, Documents, Chattel Paper and certificated securities with respect to any Investment Property held by such Grantor, all letters of credit of such Grantor, and all other Rights to Payment held by such Grantor at any time evidenced by promissory notes, trade acceptances or other instruments, and (ii) provide such notice, obtain such acknowledgments and take all such other action, with respect to any Chattel Paper, Documents and Letter-of-Credit Rights held by such Grantor, as the Administrative Agent shall reasonably specify.

(b) If such Grantor shall become entitled to receive or shall receive any certificate (including any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any Pledged Collateral, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Administrative Agent and the other Secured Parties, hold the same in trust for the Administrative Agent and the other Secured Parties and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations; provided that in no event shall this Section 5.6(b) apply to any Excluded Assets. Any sums paid upon or in respect of the Investment Property upon the liquidation or dissolution of any Issuer shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations, and in case any distribution of capital shall be made on or in respect of the Investment Property or any property shall be distributed upon or with respect to the Investment Property pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations. If any sums of money or property so paid or distributed in respect of such Investment Property shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, hold such money or property in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, as additional collateral security for the Secured Obligations.

(c) In the case of any Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Capital Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.6(a) and (b) with respect to the Pledged Collateral issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Capital Stock issued by it.

5.7 Securities Accounts; Deposit Accounts.

(a) With respect to any Securities Account (other than Excluded Accounts), such Grantor shall cause any applicable securities intermediary maintaining such Securities Account to show on its books that the Administrative Agent is the entitlement holder with respect to such Securities Account, and, if requested by the Administrative Agent, cause such securities intermediary to enter into an agreement in form and substance satisfactory to the Administrative Agent with respect to such Securities Account pursuant to which such securities intermediary shall agree to comply with the Administrative Agent's "entitlement orders" without further consent by such Grantor, as requested by the Administrative Agent; and

(b) with respect to any Deposit Account (other than Excluded Accounts), such Grantor shall enter into and shall cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which the Administrative Agent shall be granted "control" (within the meaning of Section 9-104 of the UCC) over such Deposit Account.

(c) The Administrative Agent agrees that it will only communicate "entitlement orders" with respect to the Deposit Accounts and Securities Accounts (in each case other than Excluded Accounts) of the Grantors after the occurrence and during the continuance of an Event of Default.

(d) Such Grantor shall give the Administrative Agent immediate notice of the establishment of any new Deposit Account and of any new Securities Account established by such Grantor with respect to any Investment Property held by such Grantor.

5.8 Intellectual Property.

(a) Such Grantor (either itself or through licensees) will (i) continue to use each material Trademark in order to maintain such material Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under each such material Trademark, (iii) use each such material Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of any such material Trademark unless the Administrative Agent, for the ratable benefit of the Secured Parties, shall obtain, to the extent available, a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not knowingly permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such material Trademark may become invalidated or impaired in any way.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material Patent may become forfeited, abandoned or dedicated to the public.

(c) Such Grantor (either itself or through licensees) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such material Copyrights may become invalidated or otherwise impaired. Such Grantor will not (either itself or through licensees) do any act whereby any material portion of such Copyrights may fall into the public domain.

(d) Such Grantor (either itself or through licensees) will not do any act that knowingly uses any material Intellectual Property to infringe the intellectual property rights of any other Person.

(e) Such Grantor will notify the Administrative Agent promptly if it knows, or has reason to know, that any application or registration relating to any material Intellectual Property may

become forfeited, abandoned or dedicated to the public, or of any material adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Patent or Trademark with the U.S. Patent and Trademark Office or any similar office or agency in any other country or political subdivision thereof, such Grantor shall report (i) the initial application to and (ii) the corresponding grant, if any, of the Patent or Trademark from the U.S. Patent and Trademark Office to the Administrative Agent, each within 45 days after the last day of the fiscal quarter in which such filing or grant, as applicable, occurs. Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Copyright with the U.S. Copyright Office, such Grantor shall report the filing of the initial application to the Administrative Agent not less than 14 days prior to such filing. Upon request of the Administrative Agent, other than in respect of intent-to-use trademark or service mark applications, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's and the other Secured Parties' security interest in any Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

(g) Such Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the U.S. Patent and Trademark Office, the U.S. Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each material application (and to obtain the relevant registration) and to maintain each registration of the material U.S. Intellectual Property, including filing of applications for renewal, affidavits of use and affidavits of incontestability.

(h) In the event that any material Intellectual Property is infringed, misappropriated or diluted by a third party, such Grantor shall take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property.

5.9 Receivables. Other than in the ordinary course of business consistent with its past practice, such Grantor will not (a) grant any extension of the time of payment of any Receivable, (b) compromise or settle any Receivable for less than the full amount thereof, (c) release, wholly or partially, any Person liable for the payment of any Receivable, (d) allow any credit or discount whatsoever on any Receivable or (e) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

5.10 Defense of Collateral. Grantors will appear in and defend any action, suit or proceeding which may affect to a material extent its title to, or right or interest in, or the Administrative Agent's right or interest in, any material portion of the Collateral.

5.11 Preservation of Collateral. Grantors will do and perform all reasonable acts that may be necessary and appropriate to maintain, preserve and protect the Collateral.

5.12 Compliance with Laws, Etc. Such Grantor will comply in all material respects with all laws, regulations and ordinances, and all policies of insurance, relating in a material way to the possession, operation, maintenance and control of the Collateral.

5.13 Location of Books and Chief Executive Office. Such Grantor will: (a) keep all Books pertaining to the Rights to Payment of such Grantor at the locations set forth in Schedule 4; and (b) give at

least 15 days' prior written notice to the Administrative Agent of any changes in any location where Books pertaining to the Rights to Payment of such Grantor are kept, including any change of name or address of any service bureau, computer or data processing company or other Person preparing or maintaining any such Books or collecting Rights to Payment for such Grantor.

5.14 Location of Collateral. Such Grantor will: (a) keep the Collateral held by such Grantor at the locations set forth in Schedule 5 or at such other locations as may be disclosed in writing to the Administrative Agent pursuant to clause (b) and will not remove any such Collateral from such locations (other than in connection with sales of Inventory in the ordinary course of such Grantor's business, the movement of Collateral as part of such Grantor's supply chain and in the ordinary course of such Grantor's business, other dispositions permitted by Section 5.15 and Section 7.5 of the Credit Agreement and movements of Collateral from one disclosed location to another disclosed location within the United States), except upon at least 15 days' prior written notice of any removal to the Administrative Agent; and (b) give the Administrative Agent at least 15 days' prior written notice of any change in the locations set forth in Schedule 5.

5.15 Maintenance of Records. Such Grantor will keep separate, accurate and complete Books with respect to Collateral held by such Grantor, disclosing the Administrative Agent's security interest hereunder.

5.16 Disposition of Collateral. Such Grantor will not surrender or lose possession of (other than to the Administrative Agent), sell, lease, rent, or otherwise dispose of or transfer any of the Collateral held by such Grantor or any right or interest therein, except to the extent permitted by the Loan Documents.

5.17 Liens. Such Grantor will keep the Collateral held by such Grantor free of all Liens except Liens permitted under Section 7.3 of the Credit Agreement.

5.18 Expenses. Such Grantor will pay all expenses of protecting, storing, warehousing, insuring, handling and shipping the Collateral held by such Grantor, to the extent the failure to pay any such expenses could reasonably be expected to materially and adversely affect the value of the Collateral.

5.19 Leased Premises; Collateral Held by Warehouseman, Bailee, Etc. At the Administrative Agent's request, such Grantor will use commercially reasonable efforts to obtain from each Person from whom such Grantor leases any premises, and from each other Person at whose premises any Collateral held by such Grantor is at any time present (including any bailee, warehouseman or similar Person), any such collateral access, subordination, landlord waiver, bailment, consent and estoppel agreements as the Administrative Agent may require, in form and substance satisfactory to the Administrative Agent.

5.20 Chattel Paper. Such Grantor will not create any Chattel Paper without placing a legend on such Chattel Paper acceptable to the Administrative Agent indicating that the Administrative Agent has a security interest in such Chattel Paper. Such Grantor will give the Administrative Agent immediate notice if such Grantor at any time holds or acquires an interest in any Chattel Paper, including any Electronic Chattel Paper and shall comply, in all respects, with the provisions of Section 5.1 hereof.

5.21 Commercial Tort Claims. Such Grantor will give the Administrative Agent prompt notice if such Grantor shall at any time hold or acquire any Commercial Tort Claim with a potential value in excess of $100,000.

5.22 Letter-of-Credit Rights. Such Grantor will give the Administrative Agent prompt notice if such Grantor shall at any time hold or acquire any Letter-of-Credit Rights with a potential value in excess of $100,000.

5.23 Shareholder Agreements and Other Agreements.

(a) Such Grantor shall comply with all of its obligations under any shareholders agreement, operating agreement, partnership agreement, voting trust, proxy agreement or other agreement or understanding (collectively, the "Pledged Collateral Agreements") to which it is a party and shall enforce all of its rights thereunder, except, with respect to any such Pledged Collateral Agreement relating to any Pledged Collateral issued by a Person other than a Subsidiary of a Grantor, to the extent the failure to enforce any such rights could reasonably be expected to materially and adversely affect the value of the Pledged Collateral to which any such Pledged Collateral Agreement relates.

(b) Such Grantor agrees that no Pledged Stock (i) shall be dealt in or traded on any securities exchange or in any securities market, (ii) shall constitute an investment company security, or (iii) shall be held by such Grantor in a Securities Account.

(c) Subject to the terms and conditions of the Credit Agreement, includingSections 7.3 and 7.5 thereof, such Grantor shall not vote to enable or take any other action to: (i) amend or terminate, or waive compliance with any of the terms of, any such Pledged Collateral Agreement, certificate or articles of incorporation, bylaws or other organizational documents in any way that materially and adversely affects the validity, perfection or priority of the Administrative Agent's security interest therein.

SECTION 6. REMEDIAL PROVISIONS

Each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations:

6.1 Certain Matters Relating to Receivables.

(a) The Administrative Agent hereby authorizes each Grantor to collect such Grantor's Receivables, and the Administrative Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent if required, in a Collateral Account over which the Administrative Agent has control, subject to withdrawal by the Administrative Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor. After the occurrence and during the continuance of an Event of Default, each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At the Administrative Agent's request, after the occurrence of an Event of Default, each Grantor shall deliver to the Administrative Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2 Communications with Obligors; Grantors Remain Liable

(a) The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Administrative Agent, at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, but subject toSection 5.9 each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Lender of any payment relating thereto, nor shall the Administrative Agent nor any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Investment Property.

(a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given written notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Collateral and all payments made in respect of the Pledged Notes to the extent not prohibited by the Credit Agreement, and to exercise all voting and corporate or other organizational rights with respect to the Investment Property of such Grantor; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which, in the Administrative Agent's reasonable discretion, would materially impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right (A) to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property (including the Pledged Collateral) of any or all of the Grantors and make application thereof to the Secured Obligations in the order set forth in Section 6.5, and (B) to exchange uncertificated Pledged Collateral for certificated Pledged Collateral and to exchange certificated Pledged Collateral for certificates of larger or smaller denominations, for any purpose consistent with this Agreement (in each case to the extent such exchanges are permitted under the applicable Pledged Collateral Agreements or otherwise agreed upon by the Issuer of such Pledged Collateral), and (ii) any and all of such Investment Property shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of any such Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Grantor or the

Administrative Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of such Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Collateral or Pledged Notes pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Collateral or, as applicable, the Pledged Notes directly to the Administrative Agent.

(d) If an Event of Default shall have occurred and be continuing, the Administrative Agent shall have the right to apply the balance from any Deposit Account or instruct the bank at which any Deposit Account is maintained to pay the balance of any Deposit Account to or for the benefit of the Administrative Agent.

6.4 Proceeds to be Turned Over To Administrative Agent. In addition to the rights of the Administrative Agent and the other Secured Parties specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, checks, Cash Equivalents and other near-cash items shall be held by such Grantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account over which it maintains control, within the meaning of the UCC. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Administrative Agent and the other Secured Parties) shall continue to be held as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. If an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, in payment of the Secured Obligations in accordance with Section 8.3 of the Credit Agreement.

6.6 Code and Other Remedies. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash

or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any other Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, in accordance with the provisions ofSection 6.5, only after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the other Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as is contemplated by Section 8.3 of the Credit Agreement, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9¬615(a)(3) of the UCC, but only to the extent of the surplus, if any, owing to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any other Secured Party arising out of the exercise by any of them of any rights hereunder, except to the extent caused by the gross negligence or willful misconduct of the Administrative Agent or such Secured Party or their respective agents. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

6.7 Registration Rights.

(a) If the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant toSection 6.6, and if in the opinion of the Administrative Agent it is necessary or advisable to have the Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Administrative Agent, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Subject to its compliance with state securities laws applicable to private sales, the Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any applicable Requirement of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Administrative Agent and the other Secured Parties, that the Administrative Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

6.8 Intellectual Property License. Upon the occurrence and during the continuance of an Event of Default, solely for the purpose of enabling the Administrative Agent to exercise rights and remedies under this Section 6 and at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, an irrevocable, non-exclusive, worldwide license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license, or sublicense any Intellectual Property now owned or hereafter acquired by the Grantors.

6.9 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent or any other Secured Party to collect such deficiency.

SECTION 7. THE ADMINISTRATIVE AGENT

Each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that:

7.1 Administrative Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Administrative Agent's and the other Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v)(A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (G) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in thisSection 7.1, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due ABR Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the other Secured Parties hereunder are solely to protect the Administrative Agent's and the other Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any other Secured Party to exercise any such powers. The Administrative Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8. MISCELLANEOUS

8.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

8.2 Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

8.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default, as applicable. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any other Secured Party of any right or remedy

hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification.

(a) Each Guarantor agrees to pay or reimburse the Administrative Agent and each other Secured Party for all its costs and expenses incurred in collecting against such Guarantor under the guaranty contained in Section 2 of this Agreement or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to the Administrative Agent and of counsel to each other Secured Party.

(b) Each Grantor agrees to pay, and to save the Administrative Agent and each other Secured Party harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees to pay, and to save the Administrative Agent and each other Secured Party harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to the Credit Agreement.

(d) The agreements in this Section 8.4 shall survive repayment of the Secured Obligations and any other amounts payable under the Credit Agreement and the other Loan Documents.

8.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent and each other Secured Party and their respective successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6 Set Off. Each Grantor hereby irrevocably authorizes the Administrative Agent and each other Secured Party and any Affiliate thereof at any time and from time to time after the occurrence and during the continuance of an Event of Default, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to setoff and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Secured Party or such Affiliate to or for the credit or the account of such Grantor, or any part thereof in such amounts as the Administrative Agent or such Secured Party may elect, against and on account of the Secured Obligations and liabilities of such Grantor to the Administrative Agent or such Secured Party hereunder and under the other Loan Documents and claims of every nature and description of the Administrative Agent or such Secured Party against such Grantor, in any currency, whether arising hereunder, under the Credit Agreement, any other Loan Document or otherwise, as the Administrative Agent or such Secured Party may elect, whether or not the Administrative Agent or any other Secured Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The rights of the Administrative Agent and each other Secured Party under this Section 8.6 are in addition to other rights and remedies (including, without limitation, other rights of setoff) which the Administrative Agent or such other Secured Party may have.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile and/or electronic mail), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any other Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11 **GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE, CAUSE OF ACTION, OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT, OR OTHERWISE) BASED UPON, ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT, AND THE TRANSACTIONS CONTEMPLATED HEREBY, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.** This Section 8.11 shall survive the Discharge of Obligations.

8.12 Submission to Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally agrees that the provisions of Sections 10.14(a) and (d) of the Credit Agreement (relating to submission to jurisdiction and waivers and the waiver of the right to claim or recover any special, exemplary, punitive or consequential damages) shall be incorporated herein, *mutatis mutandis*, as if set forth herein in full. This Section 8.12 shall survive the Discharge of Obligations.

8.13 Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among any of the Secured Parties or among the Grantors and any of the Secured Parties.

8.14 Additional Grantors. Each Subsidiary of a Grantor that is required to become a party to this Agreement pursuant to Section 6.12 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.15 Releases.

(a) Upon the Discharge of Obligations, the Collateral shall be released from the Liens in favor of the Administrative Agent and the other Secured Parties created hereby, this Agreement shall terminate with respect to the Administrative Agent and the other Secured Parties, and all obligations (other than those expressly stated to survive such termination) of each Grantor to the Administrative Agent or any other Secured Party hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. At the sole expense of any Grantor following any such termination, the Administrative Agent shall deliver such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by Section 7 of the Credit Agreement, then the Administrative Agent, at the request and sole expense of such Grantor, shall promptly execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral, as applicable. At the request and sole expense of the Borrower, a Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Guarantor shall be sold, transferred or otherwise disposed of to a Person other than a Grantor in a transaction permitted by Section 7 of the Credit Agreement; provided that the Borrower shall have delivered to the Administrative Agent, at least ten days, or such shorter period as the Administrative Agent may agree, prior to the date of the proposed release, a written request for release identifying the relevant Guarantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with terms and provisions of the Credit Agreement and the other Loan Documents.

8.16 **WAIVER OF JURY TRIAL. EACH GRANTOR AND THE ADMINISTRATIVE AGENT EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY (A) WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF, CONNECTED WITH, OR BASED UPON THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY; AND (B) AGREES, WITHOUT INTENDING IN ANY WAY TO LIMIT ITS AGREEMENT TO WAIVE ITS RIGHT TO A TRIAL BY JURY, THAT THE PROVISIONS OF SECTIONS 10.14(b) AND (c) OF THE CREDIT AGREEMENT (RELATING TO THE WAIVER OF THE RIGHT TO JURY TRIAL AND JUDICIAL REFERENCE PROCEEDINGS) SHALL BE INCORPORATED HEREIN, *MUTATIS MUTANDIS*, AS IF SET FORTH HEREIN IN FULL. THIS WAIVER OF THE RIGHT TO JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL. THIS SECTION 8.16 SHALL SURVIVE THE DISCHARGE OF OBLIGATIONS.**

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:

SPRINKLR, INC.

By: _____

Name: _____

Title: _____

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK

By: _____

Name: _____

Title: _____

ANNEX 1 TO
GUARANTEE AND COLLATERAL AGREEMENT

FORM OF
ASSUMPTION AGREEMENT

This ASSUMPTION AGREEMENT, dated as of [_____], is executed and delivered by [_____] (the "***Additional Grantor***"), in favor of SILICON VALLEY BANK, as administrative agent (in such capacity, the "***Administrative Agent***") for the banks and other financial institutions or entities (the "***Lenders***") from time to time parties to that certain Credit Agreement, dated as of May 22, 2018 (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the "***Credit Agreement***"), among Sprinklr, Inc., a Delaware corporation, (the "***Borrower***"), the Lenders party thereto and the Administrative Agent. All capitalized terms not defined herein shall have the respective meanings ascribed to such terms in such Credit Agreement.

W I T N E S S E T H

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Grantor) have entered into that certain Guarantee and Collateral Agreement, dated as of May 22, 2018, in favor of the Administrative Agent for the benefit of the Secured Parties defined therein (the "***Guarantee and Collateral Agreement***");

WHEREAS, the Borrower is required, pursuant to Section 6.12 of the Credit Agreement to cause the Additional Grantor to become a party to the Guarantee and Collateral Agreement in order to grant in favor of the Administrative Agent (for the ratable benefit of the Lenders) the Liens and security interests therein specified and provide its guarantee of the Obligations as therein contemplated; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.14 of the Guarantee and Collateral Agreement, (a) hereby becomes a party to the Guarantee and Collateral Agreement as both a "Grantor" and a "Guarantor" thereunder with the same force and effect as if originally named therein as a Grantor and a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor and a Guarantor thereunder, and (b) hereby grants to the Administrative Agent, for the benefit of the Secured Parties, as security for the Secured Obligations, a security interest in all of the Additional Grantor's right, title and interest in any and to all Collateral of the Additional Grantor, in each case whether now owned or hereafter acquired or in which the Additional Grantor now has or hereafter acquires an interest and wherever the same may be located, but subject in all respects to the terms, conditions and exclusions set forth in the Guarantee and Collateral Agreement. The information set forth in Schedule 1 hereto is hereby added to the information set forth in the Schedules to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement (x) that is qualified by materiality is true and correct, and (y) that is not qualified by materiality, is true and correct in all material respects, in each case, on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date (except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty was true and correct in all material respects as of such earlier date).

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

3. Loan Document. This Assumption Agreement shall constitute a Loan Document under the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

Annex 1

Supplement to Schedule 1

Supplement to Schedule 2

Supplement to Schedule 3

Supplement to Schedule 4

Supplement to Schedule 5

Supplement to Schedule 6

Supplement to Schedule 7

Supplement to Schedule 8

Annex 1

ANNEX 2 TO
GUARANTEE AND COLLATERAL AGREEMENT

FORM OF
PLEDGE SUPPLEMENT

To: Silicon Valley Bank, as Administrative Agent

Re: Sprinklr, Inc.

Date: _____

Ladies and Gentlemen:

This Pledge Supplement (this "***Pledge Supplement***") is made and delivered pursuant to Section 3.3(g) of that certain Guarantee and Collateral Agreement, dated as of May 22, 2018 (as amended, modified, renewed or extended from time to time, the "***Guarantee and Collateral Agreement***"), among each Grantor party thereto (each a "***Grantor***" and collectively, the "***Grantors***"), and Silicon Valley Bank (the "***Administrative Agent***"). All capitalized terms used in this Pledge Supplement and not otherwise defined herein shall have the meanings assigned to them in either the Guarantee and Collateral Agreement or the Credit Agreement (as defined in the Guarantee and Collateral Agreement), as the context may require.

The undersigned, _____ *[insert name of Grantor]*, a _____ *[corporation, partnership, limited liability company, etc.]*, confirms and agrees that all Pledged Collateral of the undersigned, including the property described on the supplemental schedule attached hereto, shall be and become part of the Pledged Collateral and shall secure all Secured Obligations.

Schedule 2 to the Guarantee and Collateral Agreement is hereby amended by adding to such Schedule 2 the information set forth in the supplement attached hereto.

This Pledge Supplement shall constitute a Loan Document under the Credit Agreement.

THIS PLEDGE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has executed this Pledge Supplement, as of the date first above written.

[NAME OF APPLICABLE GRANTOR]

By: _____
Name: _____
Title: _____

I

SUPPLEMENT TO ANNEX 2 TO THE SECURITY AGREEMENT

Name of Subsidiary	Number of Units/ Shares Owned	Certificate(s) Numbers	Date Issued	Class or Type of Owned or Shares

Annex 2

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

SPRINKLR, INC.

Date: _____ ____, 20____

This Compliance Certificate is delivered pursuant to Section 6.2(b) of that certain Credit Agreement, dated as of May 22, 2018, among Sprinklr, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, a duly authorized and acting Responsible Officer of the Borrower, hereby certifies, in his/her capacity as an officer of the Borrower, and not in any personal capacity, as follows:

I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "***Financial Statements***"). Except as set forth on Attachment 2, such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.

Attached hereto as Attachment 3 are the computations showing compliance with the covenants set forth in Section 7.1 of the Credit Agreement.

[To the extent not previously disclosed to the Administrative Agent, attached is a description of any change in the jurisdiction of organization of any Loan Party.]

[To the extent not previously disclosed to the Administrative Agent, attached is a list of any material patents, registered trademarks or registered copyrights issued to or acquired by any Loan Party since [the Closing Date][the date of the most recent report delivered].]

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have executed this Compliance Certificate as of the date first written above.

SPRINKLR, INC.

By: _____

Name: _____

Title: _____

Exhibit B

Attachment 1
to Compliance Certificate

[Attach Financial Statements]

Attachment 2

Except as set forth below, no Default or Event of Default has occurred. [If a Default or Event of Default has occurred, the following describes the nature of the Default or Event of Default in reasonable detail and the steps, if any, being taken or contemplated by the Borrower to be taken on account thereof.]

Compliance Certificate Calculations

The information described in Section I hereof is as of [_____], [_____] (the "***Statement Date***"). The information contained in Section II hereof pertains to the Subject Period defined below, as applicable.

I. Section 7.1(a) — Adjusted Quick Ratio

A. Consolidated Quick Assets for the Statement Date

1. Unrestricted cash and Cash Equivalents held by the Loan Parties as of the Statement Date: $_____
2. All net billed Accounts as of the Statement Date: $_____
3. Consolidated Quick Assets for the Statement Date (Lines II.A.1+II.A.2): $_____

B. Consolidated Current Liabilities as of the Statement Date: $_____

C. Deferred Revenue (to the extent include in Line I.B) for such month: $_____

D. Line I.B. minus Line I.C.: $_____

E. Consolidated Quick Ratio for the Statement Date (ratio of Line I.A.3 to Line I.D.): _____ to 1

Minimum required: _____to 1

Covenant compliance: Yes ☐ No ☐

II. Section 7.1(b) — Minimum Consolidated Adjusted EBITDA

A. Consolidated Adjusted EBITDA for the Subject Period:

(*"Subject Period"* means the four fiscal quarter period ending on the Statement Date)

1. Consolidated Net Income for the Subject Period: $_____
2. Consolidated Interest Expense for the Subject Period: $_____
3. Provision for Taxes based on income for the Subject Period: $_____
4. Depreciation expenses for the Subject Period: $_____

5.	Amortization expenses for the Subject Period:	$_____
6.	Noncash stock based compensation expense for the Subject Period:	$_____
7.	Other noncash items reducing Consolidated Net Income (excluding any such non cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA for the Subject Period:	$_____
8.	Other noncash items increasing Consolidated Net Income (excluding any such non cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period) for the Subject Period:	$_____
9.	Interest income for the Subject Period:	$_____
10.	Solely to the extent included in the calculation of Consolidated Net Income for the Subject Period and without duplication, Consolidated Capital Expenditures (including capitalized software development costs) for the Subject Period:	$_____
11.	Consolidated Adjusted EBITDA for the Subject Period (the sum of Lines II.A.1+II.A.2+II.A.3+II.A.4+II.A.5+II.A.6+II.A.7) minus (the sum of Line II.A.8+ II.A.9+II.A.10):	$_____
Minimum required:		$_____

Covenant compliance: Yes ☐ No ☐

EXHIBIT C

FORM OF [SECRETARY'S][MANAGING MEMBER'S] CERTIFICATE

[NAME OF APPLICABLE LOAN PARTY]

This Certificate is delivered pursuant to Section 5.1(e) of that certain Credit Agreement, dated as of Sprinklr, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. The undersigned [Secretary][Managing Member] of [the Borrower][insert the name of the certifying Loan Party, a [ ] [corporation][limited liability company], the "***Certifying Loan Party***")] hereby certifies as follows:

1. The representations and warranties of [the Borrower][the Certifying Loan Party] set forth in each of the Loan Documents to which it is a party or which are contained in any certificate furnished by or on behalf of [the Borrower][the Certifying Loan Party] pursuant to any of the Loan Documents to which it is a party are, (i) to the extent qualified by materiality, true and correct, and (ii) to the extent not qualified by materiality, true and correct in all material respects, in each case, on and as of the date hereof with the same effect as if made on the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

2. I am the duly elected and qualified [Secretary][Managing Member] of [the Borrower][the Certifying Loan Party].

3. No Default or Event of Default has occurred and is continuing as of the date hereof or after giving effect to the Loans to be made on the date hereof and the use of proceeds thereof.

4. The conditions precedent set forth in Section 5.1 of the Credit Agreement were satisfied or waived, as applicable, as of the Closing Date.

5. There are no liquidation or dissolution proceedings pending or, to my knowledge, threatened against [the Borrower][the Certifying Loan Party], nor has any other event occurred which could be reasonably likely to materially adversely affect or threaten the continued [corporate][company] existence of [the Borrower][the Certifying Loan Party].

6. [The Borrower][The Certifying Loan Party] is a [corporation][limited liability company] duly [incorporated][organized], validly existing and in good standing under the laws of the jurisdiction of its organization.

7. Attached hereto as Annex 1 is a true and complete copy of the resolutions duly adopted by the Board of [Directors][Managers] of [the Borrower][the Certifying Loan Party] authorizing the execution, delivery and performance of the Loan Documents to which [the Borrower][the Certifying Loan Party] is a party and all other agreements, documents and instruments to be executed, delivered and performed in connection therewith. Such resolutions have not in any way been amended, modified, revoked or rescinded, and have been in full force and effect since their adoption up to and including the date hereof and are now in full force and effect.

8. Attached hereto as Annex 2 is a true and complete copy of the [By-Laws][Operating Agreement] of [the Borrower][the Certifying Loan Party] as in effect on the date hereof.

9. Attached hereto as Annex 3 is a true and complete copy of the Certificate of [Incorporation][Formation] of [the Borrower][the Certifying Loan Party] as in effect on the date hereof, along with a long-form good-standing certificate for [the Borrower][the Certifying Loan Party] from the jurisdiction of its organization.

10. The following persons are now duly elected and qualified officers of [the Borrower][the Certifying Loan Party] holding the offices indicated next to their respective names below, and the signatures appearing opposite their respective names below are the true and genuine signatures of such officers, and each of such officers, acting alone, is duly authorized to execute and deliver on behalf of [the Borrower][the Certifying Loan Party] each of the Loan Documents to which it is a party and any certificate or other document to be delivered by [the Borrower][the Certifying Loan Party] pursuant to the Loan Documents to which it is a party:

Name	**Office**	**Signature**
[_____]	[_____]	_____
[_____]	[_____]	_____
[_____]	[_____]	_____
[_____]	[_____]	_____

IN WITNESS WHEREOF, I have hereunto set my hand as of the date set forth below.

Name: _____
Title: [Secretary][Managing Member]

I, [_____], in my capacity as the [_____] of [the Borrower][the Certifying Loan Party], do hereby certify in the name and on behalf of [the Borrower][the Certifying Loan Party] that [_____] is the duly elected and qualified [Secretary][Managing Member] of [the Borrower][the Certifying Loan Party] and that the signature appearing above is [her][his] genuine signature.

Date: [_____]

Name: _____
Title: _____

Exhibit C

RESOLUTIONS

Exhibit C

[BY-LAWS][OPERATING AGREEMENT]

Exhibit C

[CERTIFICATE OF INCORPORATION][CERTIFICATE OF FORMATION]

AND

GOOD-STANDING CERTIFICATE

Exhibit C

EXHIBIT D

FORM OF SOLVENCY CERTIFICATE

SPRINKLR, INC.

Date: ____, 20____

To the Administrative Agent,
and each of the Lenders party
to the Credit Agreement referred to below:

This **SOLVENCY CERTIFICATE** (this "***Certificate***") is delivered pursuant to Section 5.1(q) of that certain Credit Agreement, dated as of May 22, 2018, among Sprinklr, Inc., a Delaware corporation (the "Borrower"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "Credit Agreement"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. The undersigned Chief Financial Officer of the Borrower, in such capacity only and not in her/his individual capacity, does hereby certify on behalf of each Loan Party as of the date hereof that:

1. On and as of the date hereof each Loan Party is, and after giving effect to the Loans made by the Lenders on the Closing Date and the consummation of the transactions contemplated by the Loan Documents, the initial borrowings on the Closing Date and the application of the proceeds thereof, will be Solvent.

2. The Borrower does not intend, in receiving the Loans to be made on the Closing Date and consummating the transactions contemplated by the Loan Documents, to delay, hinder, or defraud either present or future creditors.

(Signature page follows)

I represent the foregoing information to be, to the best of my knowledge and belief, true and correct and execute this Certificate as of the date first written above.

By: _____
Name: _____

as Chief Financial Officer of:
Sprinklr, Inc.,
a Delaware corporation

Exhibit D

EXHIBIT E

FORM OF ASSIGNMENT AND ASSUMPTION

SPRINKLR, INC.

This Assignment and Assumption Agreement (the "***Assignment Agreement***") is dated as of the Assignment Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the "Assignor") and the Assignee identified in item 2 below (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Assignment Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letter of credit deposits, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment Agreement, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee:

   [for Assignee, if applicable, indicate [Affiliate][Approved Fund] of [identify Lender]]

3. Borrower: SPRINKLR, INC., a Delaware corporation

4. Administrative Agent: SILICON VALLEY BANK

5. Credit Agreement: Credit Agreement, dated as of May 22, 2018, among SPRINKLR, INC., a Delaware corporation, as the Borrower, the Lenders party thereto, and SILICON VALLEY BANK, as Administrative Agent

6. Assigned Interest[s]:

Assignor	Assignee	Facility Assigned[1]	Aggregate Amount of Commitment / Loans for all Lenders[2]	Amount of Commitment / Loans Assigned[3]	Percentage Assigned of Commitment / Loans[4]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

[7. Trade Date: _____]5

Assignment Effective Date: _____, 20_____[TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE ASSIGNMENT EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[*Signature pages follow*]

1 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment Agreement (e.g. "Revolving Facility")

2 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Assignment Effective Date.

3 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Assignment Effective Date.

4 Set forth, to at least 9 decimals, as a percentage of the applicable Commitment/Loans of all Lenders thereunder.

5 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment Agreement are hereby agreed to:

ASSIGNOR[1]
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE[2]
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

1 Add additional signature blocks as needed.
2 Add additional signature blocks as needed.

Consented to and Accepted:

SILICON VALLEY BANK,
as Administrative Agent

By _____
Name:
Title:

By _____
Name:
Title:

[Consented to:]

[SPRINKLR, INC.][1]

By _____
Name:
Title:

[NAME OF RELEVANT PARTY][2]

By _____
Name:
Title:

1 The consent of the Borrower (such consent not to be unreasonably withheld or delayed) is required unless (x) a Default or an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof.

2 To be added only if the consent of the other parties (e.g. Swingline Lender, Issuing Lender) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Loan Party, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Loan Party, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant hereto or thereto.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an Assignee under Section 10.6(b) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.6(b)(iii) of the Credit Agreement), (iii) from and after the Assignment Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, and (vii) if it is a Non-U.S. Lender, attached to the Assignment Agreement is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on any of the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Assignment Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Assignment Effective Date and to the Assignee for amounts which have accrued from and after the Assignment Effective Date.

3. General Provisions. This Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment Agreement by telecopy (or other electronic method of transmission) shall be effective as delivery of a manually executed counterpart of this Assignment Agreement. This Assignment Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

Exhibit E

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of May 22, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Sprinklr, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***").

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By: _____
Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of May 22, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Sprinklr, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***").

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By: _____
Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of May 22, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Sprinklr, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***")

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By: _____
Name:
Title:

EXHIBIT F-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of May 22, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Sprinklr, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***").

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By: _____
Name:
Title:

EXHIBIT G

Form of Certificate of Beneficial Ownership

This **CERTIFICATE OF BENEFICIAL OWNERSHIP** (this "***Certificate***") is delivered pursuant to Section 5.1(g) of that certain Credit Agreement, dated as of May 22, 2018, among Sprinklr, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. *The undersigned, in his or her individual capacity, hereby certifies, to the best of his or her knowledge, that the information set out in this Certificate is true, complete and correct:*

1. The following **individuals**, directly or indirectly (for example, if applicable, through such individual's equity interests in the Borrower's parent entity), through any contract, arrangement, understanding, relationship or otherwise, **own 25% or more** of the Equity Interests of the Borrower:

If yes, complete the following information (if none, state "None"):

	Name	Date of birth	Residential address	For US Persons, Social Security Number: (non-US persons should provide SSN if available)	For Non-US Persons: Type of ID, ID number, country of issuance, expiration date	Percentage of ownership (if indirect ownership, explain structure)
1						
2						
3						
4						

2. One individual with significant responsibility for managing the Company, i.e., an executive officer or senior manager (e.g., Chief Executive Officer, President, Vice President, Chief Financial Officer, Treasurer, Chief Operating Officer, Managing Member or General Partner) or any other individual who regularly performs similar functions, is as follows:

	Name	Date of birth	Residential address	For US Persons, Social Security Number: (non-US persons should provide SSN if available)	For Non-US Persons: Type of ID, ID number, country of issuance, expiration date
1					

Date:

By: _____
Name: _____
Title: _____
Email: _____
Phone: _____

Exhibit G

EXHIBIT H-1

FORM OF REVOLVING LOAN NOTE

SPRINKLR, INC.

THIS REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REVOLVING LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$[_____]

Santa Clara, California
May 22, 2018

FOR VALUE RECEIVED, the undersigned, SPRINKLR, INC., a Delaware corporation (the "***Borrower***"), hereby unconditionally promises to pay to [*insert name of applicable Lender*] (the "***Lender***") or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, on the Maturity Date the principal amount of (a) [*insert amount of applicable Lender's Revolving Commitment*] ($[_____]), or, if less, (b) the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to Section 2.4 of the Credit Agreement referred to below. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Revolving Loan Note (this "***Note***") is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of each Revolving Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof, each continuation thereof, each conversion of all or a portion thereof to another Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such indorsement shall constitute prima facie evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of any Revolving Loan.

This Note (a) is one of the Revolving Loan Notes referred to in the Credit Agreement, dated as of May 22, 2018, among the Borrower, the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SPRINKLR, INC.

By: _____

Name: _____

Title: _____

Schedule A
to Revolving Loan Note

LOANS, CONVERSIONS AND REPAYMENTS OF ABR LOANS

Date	Amount of ABR Loans	[Amount Converted to ABR Loans][1]	Amount of Principal of ABR Loans Repaid	[Amount of ABR Loans Converted to Eurodollar Loans][2]	Unpaid Principal Balance of ABR Loans	Notation Made By

1 Eurodollar Loans are not available to the Borrower without the prior written consent of the Agent and the Lenders, and prior to the Maturity Date, the Borrower shall not request the Lenders to make or convert ABR Loans into, and the Lenders shall have no obligation to make, Eurodollar Loans under the Credit Agreement.

2 Eurodollar Loans are not available to the Borrower without the prior written consent of the Agent and the Lenders, and prior to the Maturity Date, the Borrower shall not request the Lenders to make or convert ABR Loans into, and the Lenders shall have no obligation to make, Eurodollar Loans under the Credit Agreement.

Date	Amount of ABR Loans	[Amount Converted to ABR Loans][1]	Amount of Principal of ABR Loans Repaid	[Amount of ABR Loans Converted to Eurodollar Loans][2]	Unpaid Principal Balance of ABR Loans	Notation Made By

Schedule B
to Revolving Loan Note

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR LOANS[1]

Date	Amount of Eurodollar Loans	Amount Converted to Eurodollar Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans Converted to ABR Loans	Unpaid Principal Balance of Eurodollar Loans	Notation Made By

1 Eurodollar Loans are not available to the Borrower without the prior written consent of the Agent and the Lenders, and prior to the Maturity Date, the Borrower shall not request the Lenders to make or convert ABR Loans into, and the Lenders shall have no obligation to make, Eurodollar Loans under the Credit Agreement.

Date	Amount of Eurodollar Loans	Amount Converted to Eurodollar Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans Converted to ABR Loans	Unpaid Principal Balance of Eurodollar Loans	Notation Made By

EXHIBIT H-2

FORM OF SWINGLINE LOAN NOTE

SPRINKLR, INC.

THIS SWINGLINE LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS SWINGLINE LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REVOLVING LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$[_____]

Santa Clara, California
May 22, 2018

FOR VALUE RECEIVED, the undersigned, SPRINKLR, INC., a Delaware corporation (the "***Borrower***"), hereby unconditionally promises to pay to SILICON VALLEY BANK (the "***Lender***") or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, on the Maturity Date, the principal amount of (a) [_____] ($[_____]), or, if less, (b) the aggregate unpaid principal amount of all Swingline Loans made by the Lender to the Borrower pursuant to Section 2.6 of the Credit Agreement referred to below and outstanding as of the Maturity Date. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Swingline Loan Note (this "Note") is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Swingline Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof. Each such indorsement shall constitute prima facie evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of any Swingline Loan.

This Note (a) is the Swingline Loan Note referred to in the Credit Agreement, dated as of May 22, 2018, among the Borrower, the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SPRINKLR, INC.

By: _____

Name: _____

Title: _____

Schedule A
to Swingline Loan Note

LOANS AND REPAYMENTS

Date	Amount of Loans	Amount of Principal of ABR Loans Repaid	Unpaid Principal Balance of ABR Loans	Notation Made By

EXHIBIT I

FORM OF BORROWING BASE CERTIFICATE

(see attached)

[RESERVED]

EXHIBIT K

FORM OF NOTICE OF BORROWING

SPRINKLR, INC.

Date: _____

TO: SILICON VALLEY BANK
3003 Tasman Drive
Santa Clara, CA 95054
Attention: Corporate Services Department

RE: Credit Agreement, dated as of May 22, 2018 (as amended, modified, supplemented or restated from time to time, the "Credit Agreement"), by and among Sprinklr, Inc., a Delaware corporation (the "Borrower"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement and hereby gives you irrevocable notice, pursuant to Section [2.5] [2.7(a)] of the Credit Agreement, of the borrowing of a [Revolving Loan][Swingline Loan].

1. The requested Borrowing Date, which shall be a Business Day, is _____.

2. The aggregate amount of the requested Loan is $_____.

3. The requested Loan shall consist of $_____ of ABR Loans [and $ of Eurodollar Loans].[1]

4. [The duration of the Interest Period for the Eurodollar Loans included in the requested Loan shall be _____ [one][two][three][six] months.][2]

5. [*Borrower to insert instructions for remittance of the proceeds of the applicable Loans to be borrowed*].

6. The undersigned, in his/her capacity as a Responsible Officer of the Borrower and not in his/her individual capacity, hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Loan before and after giving effect thereto, and to the application of the proceeds therefrom, as applicable:

---

1 Eurodollar Loans are not available to the Borrower without the prior written consent of the Agent and the Lenders, and prior to the Maturity Date, the Borrower shall not request the Lenders to make or convert ABR Loans into, and the Lenders shall have no obligation to make, Eurodollar Loans under the Credit Agreement.

2 Eurodollar Loans are not available to the Borrower without the prior written consent of the Agent and the Lenders, and prior to the Maturity Date, the Borrower shall not request the Lenders to make or convert ABR Loans into, and the Lenders shall have no obligation to make, Eurodollar Loans under the Credit Agreement.

(a) each representation and warranty of each Loan Party contained in or pursuant to any Loan Document (i) to the extent qualified by materiality, is true and correct, and (ii) to the extent not qualified by materiality, is true and correct in all material respects, in each case, on and as of the date hereof as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date;

(b) no Default or Event of Default exists or will occur after giving effect to the extensions of credit requested herein; and

(c) after giving effect to such Revolving Extension of Credit, the availability and borrowing limitations specified in Section 2.4 of the Credit Agreement will be satisfied.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

SPRINKLR, INC.

By: _____

Name: _____

Title: _____

For internal Bank use only

Eurodollar Pricing Date	Eurodollar Rate	Eurodollar Variance	Maturity Date
		____%	

EXHIBIT L

FORM OF NOTICE OF CONVERSION/CONTINUATION[1]

SPRINKLR, INC.

Date: _____

TO: **SILICON VALLEY BANK**
3003 Tasman Drive
Santa Clara, CA 95054
Attention:

RE: Credit Agreement, dated as of May 22, 2018 (as amended, modified, supplemented or restated from time to time, the "***Credit Agreement***"), by and among Sprinklr, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Ladies and Gentlemen:

The undersigned, in his/her capacity as a Responsible Officer of the Borrower and not in his/her individual capacity, refers to the Credit Agreement and hereby gives you irrevocable notice pursuant to Section [2.13(a)] [2.13(b)] of the Credit Agreement, of the [conversion] [continuation] of the Loans specified herein, that:

1. The date of the [conversion] [continuation] is _____.

2. The aggregate amount of the proposed Loans to be [converted] [continued] is $_____

3. The Loans are to be [converted into] [continued as] [Eurodollar] [ABR] Loans.

4. The duration of the Interest Period for the Eurodollar Loans included in the [conversion] [continuation] shall be [one][two][three][six] months.

5. The undersigned on behalf of the Borrower, hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed [conversion] [continuation], before and after giving effect thereto and to the application of the proceeds therefrom:

(a) each representation and warranty of each Loan Party contained in or pursuant to any Loan Document (i) to the extent qualified by materiality, is true and correct, and (ii) to the extent not qualified by materiality, is true and correct in all material respects, in each case, on and as of the date hereof as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

---

1 **Eurodollar Loans are not available to the Borrower without the prior written consent of the Agent and the Lenders, and prior to the Maturity Date, the Borrower shall not request the Lenders to make or convert ABR Loans into, and the Lenders shall have no obligation to make, Eurodollar Loans under the Credit Agreement.**

(b) no Default or Event of Default exists or shall occur after giving effect to the [conversion] [continuation] requested to be made on such date.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

SPRINKLR, INC.

By: _____

Name: _____

Title: _____

For internal Bank use only

Eurodollar Pricing Date	Eurodollar Rate	Eurodollar Variance	Maturity Date
		____%	

WAIVER AND FIRST AMENDMENT TO CREDIT AGREEMENT

THIS WAIVER AND FIRST AMENDMENT TO CREDIT AGREEMENT (this "***First Amendment***") is made as of February 14, 2019 by and among **SPRINKLR, INC.**, a Delaware corporation (the "***Borrower***"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement referred to below (the "***Lenders***"), and **SILICON VALLEY BANK** ("***SVB***"), as administrative agent (in such capacity, the "***Administrative Agent***"), Issuing Lender and Swingline Lender.

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are party to that certain Credit Agreement dated as of May 22, 2018 (as amended, restated, amended and restated, modified, or supplemented and in effect from time to time, the "***Credit Agreement***"); and

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent modify and amend certain other terms and conditions of the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Administrative Agent, the Lenders, and the Borrower agree as follows:

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

2. Amendments to the Credit Agreement.

(a) The definition of "***Borrowing Base***" in Section 1.1 of the Credit Agreement is hereby amended in its entirety and replaced with the following:

"***Borrowing Base***": as of any date of determination by the Administrative Agent, from time to time, an amount equal to (a) up to eighty-five percent (85%) (subject to reduction after the Closing Date in the Administrative Agent's Permitted Discretion, with reasonable prior written notice (unless an Event of Default has occurred and is continuing in which case no prior notice shall be required) to the Borrower, based on events, conditions, contingencies, or risks which, as determined by the Administrative Agent could reasonably be expected to adversely affect the Collateral) of Eligible Accounts minus (b) Reserves established by the Administrative Agent in its Permitted Discretion. The calculation of the Borrowing Base shall be subject to the approval of the Administrative Agent acting reasonably.

(b) The definition of "***Consolidated Adjusted EBITDA***" in Section 1.1 of the Credit Agreement is hereby amended in its entirety and replaced with the following:

"***Consolidated Adjusted EBITDA***": with respect to the Borrower and its consolidated Subsidiaries for any period, (a) the sum, without duplication, of the amounts for such period of (i) Consolidated Net Income, plus (ii) Consolidated Interest Expense, plus (iii) provisions for Taxes based on income, plus (iv) total depreciation expense, plus (v) total amortization expense, plus (vi) noncash stock based compensation expense, plus (vii) other noncash items reducing Consolidated Net Income (excluding any such non cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA, minus (b) the sum, without duplication of the amounts for such period of (i) other noncash items increasing Consolidated Net Income for such period (excluding any such non cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), plus (ii) interest income, plus (iii) Consolidated Capital Expenditures (including capitalized software development costs) made during such period; provided that Consolidated Adjusted EBITDA for any period shall be determined on a Pro Forma Basis to give effect to any Permitted Acquisitions or any Disposition of any business or assets consummated during such period, in each case as if such transaction occurred on the first day of such period and in accordance with Regulation S-X promulgated by the SEC; provided further, for purposes of calculating compliance with Section 7.1(b), the Consolidated Adjusted EBITDA attributable to assets or stock acquired in connection with any Permitted Acquisition shall be included in such calculation commencing on the date such Permitted Acquisition is consummated and thereafter for the applicable testing period and not as if such Permitted Acquisition occurred on the first day of such period.

(c) Section 6.10 of the Credit Agreement is hereby amended in its entirety and replaced with the following:

"**6.10 Operating and Securities Accounts**. Maintain the Borrower's and its Subsidiaries' primary domestic Deposit Accounts and Securities Accounts with SVB or with SVB's Affiliates; provided, that notwithstanding the foregoing, the Borrower and its Subsidiaries may maintain accounts with depositary institutions other than SVB or SVB's Affiliates so long as, during each monthly period, the average aggregate balance of which is not more than forty percent (40%) of the Borrower's and its Subsidiaries' (other than Sprinklr Japan KK which shall not be included in such calculation) aggregate cash and Cash Equivalents (such amount, the "***Other Bank Cash***") so long as such accounts are subject to Control Agreements in favor of the Administrative Agent; and provided, further, that up to $15,000,000 of the Other Bank Cash may be held in accounts maintained in the name of the Borrower's Foreign Subsidiaries (other than Sprinklr Japan KK) that will not be subject to Control Agreements in favor of the Administrative Agent."

(d) The contact information for the Administrative Agent's counsel set forth in Section 10.2(a) of the Credit Agreement is hereby amended in its entirety and replaced with the following:

"Morrison & Foerster LLP
200 Clarendon Street, 20th Floor
Boston, Massachusetts 02116
Attention: Charles W. Stavros, Esq.
Facsimile No.:
E-Mail:"

(e) The Compliance Certificate appearing as Exhibit B to the Credit Agreement is amended in its entirety and replaced with the Compliance Certificate in the form of Exhibit B attached hereto.

3. Acknowledgement of Default; Waiver. The Borrower acknowledges that it is currently in default under the Credit Agreement by virtue of its failure to comply with the requirements set forth in former Section 6.10 thereof during the months of July, 2018 through December, 2018 (the "***Existing Default***"). The Administrative Agent and the Required Lenders hereby waive the Existing Default, but only in respect of the foregoing specific compliance periods. The Borrower hereby acknowledges and agrees that, except as specifically provided herein, nothing in this section or anywhere in this First Amendment shall be deemed or otherwise construed as a waiver by the Administrative Agent or the Required Lenders of any of its rights and remedies pursuant to the Loan Documents, applicable law or otherwise.

4. Conditions Precedent to Effectiveness. This First Amendment shall not be effective until each of the following conditions precedent have been fulfilled or waived prior to or concurrently herewith, each to the satisfaction of the Administrative Agent:

(a) This First Amendment shall have been duly executed and delivered by the respective parties hereto, and the Administrative Agent shall have received a counterpart of this First Amendment signed by each party hereto.

(b) The receipt by the Administrative Agent of a certificate representing 66% of the total outstanding voting Capital Stock of Sprinklr UK Ltd, together with an undated stock power(s) (in form and substance reasonably satisfactory to the Administrative Agent) for each such certificate executed in blank by a duly authorized officer of the Borrower. The foregoing requirement shall supersede the requirement set forth in Section 5.3(b) of the Credit Agreement.

(c) All necessary consents and approvals to this First Amendment shall have been obtained.

(d) No Default or Event of Default shall have occurred and be continuing, both before and immediately after giving effect to the execution of this First Amendment.

(e) After giving effect to this First Amendment, the representations and warranties herein and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date or (ii) such representations or warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

5. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) It has all requisite power and authority to enter into this First Amendment and to carry out the transactions contemplated hereby.

(b) The execution, delivery, and performance of this First Amendment (i) have been duly authorized by all necessary action, and (ii) do not and will not (A) violate any Requirement of Law binding on it or its Subsidiaries, (B) violate any material Contractual Obligation of it or its Subsidiaries, (C) result in or require the creation or imposition of any Lien upon any properties or assets of any Group Member pursuant to any Requirement of Law or any such Contractual Obligation, other than Liens created by the Security Documents, or (D) require any approval of any Group Member's interestholders or any approval or consent of any Person under any material Contractual Obligation of any Group Member, other than consents or approvals that have been obtained or made and that are still in force and effect.

(c) No authorization or approval by, and no notice to or filing with, a Governmental Authority is required in connection with the due execution, delivery and performance by it of this First Amendment, other than authorizations or approvals that have been obtained or made and that are still in force and effect.

(d) This First Amendment has been duly executed and delivered by it and is a legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles (whether enforcement is sought by proceedings in equity or law) or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(e) No Default or Event of Default has occurred and is continuing as of the date of the effectiveness of this First Amendment.

(f) The representations and warranties set forth in this First Amendment, the Credit Agreement (as amended by this First Amendment), after giving effect to this First Amendment, and the transactions contemplated hereby, and set forth in the other Loan Documents to which it is a party, are true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date or (ii) such representations or warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

6. Payment of Costs and Fees. Borrower shall pay to the Administrative Agent all costs and all reasonable out-of-pocket expenses in connection with the preparation, negotiation, execution and delivery of this First Amendment and any documents and instruments relating hereto in accordance with Section 10.5 of the Credit Agreement, such fees (exclusive of out-of-pocket expenses) not to exceed Seven Thousand Five Hundred Dollars ($7,500).

7. Choice of Law, etc. This First Amendment and the rights of the parties hereunder, shall be determined under, governed by, and construed in accordance with the internal laws (and not the conflict of law rules) of the State of New York. The provisions of Section 10.13 of the Credit Agreement are incorporated by reference *mutates mutandis*.

8. Counterpart Execution. This First Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this First Amendment by signing any such counterpart. Delivery of an executed counterpart of this First Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this First Amendment.

9. Effect on Loan Documents.

The Credit Agreement, as amended hereby, and each of the other Loan Documents shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery and performance of this First Amendment shall not operate as a waiver of or, except as expressly set forth herein, as an amendment of, any right, power or remedy of the Lenders in effect prior to the date hereof. The amendments, modifications and other agreements set forth herein are limited to the specifics hereof, shall not apply with respect to any facts or occurrences other than those on which the same are based, and except as expressly set forth herein, shall neither excuse any future non¬compliance with the Credit Agreement, nor operate as a waiver of any Default or Event of Default. To the extent any terms or provisions of this First Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this First Amendment shall control.

(a) Upon and after the effectiveness of this First Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "herein", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "therein", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended hereby.

(b) This First Amendment is a Loan Document.

10. Entire Agreement. This First Amendment, and terms and provisions hereof, the Credit Agreement and the other Loan Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

11. Reaffirmation of Obligations. Borrower hereby reaffirms its obligations under each Loan Document to which it is a party. Borrower hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Lenders and the Issuing Lender, as collateral security for the obligations under the Loan Documents, in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

12. Severability. In case any provision in this First Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this First Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this First Amendment by their respective duly authorized officers.

BORROWER:

SPRINKLR, INC.

By: /s/ Chris Lynch
Name: Chris Lynch
Title: CFO

ADMINISTRATIVE AGENT, ISSUING LENDER, SWINGLINE LENDER AND LENDER:

SILICON VALLEY BANK

By: /s/ Claudia Canales
Name: Claudia Canales
Title: Managing Director

FORM OF COMPLIANCE CERTIFICATE
SPRINKLR, INC.

Date: _____ ____, 20___

This Compliance Certificate is delivered pursuant to Section 6.2(b) of that certain Credit Agreement, dated as of May 22, 2018, among Sprinklr, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, a duly authorized and acting Responsible Officer of the Borrower, hereby certifies, in his/her capacity as an officer of the Borrower, and not in any personal capacity, as follows:

I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "***Financial Statements***"). Except as set forth on Attachment 2, such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.

Attached hereto as Attachment 3 are the computations showing compliance with the covenants set forth in Section 7.1 of the Credit Agreement.

The average aggregate balance of the Other Bank Cash during the immediately preceding monthly period [did][did not] exceed forty percent (40%) and calculated as follows:

1. Average aggregate monthly balance of cash and Cash Equivalents of the Borrower and its Subsidiaries maintained with SVB and SVB's Affiliates: $_____.

2. Average aggregate monthly balance of cash and Cash Equivalents of the Borrower and its Subsidiaries (other than Sprinklr Japan KK) maintained with depositary institutions other than SVB and SVB's Affiliates: $_____.

3. Sum of lines 1 and 2: $_____.

4. Line 2 divided by line 3 (expressed as a percentage):_____%.

[To the extent not previously disclosed to the Administrative Agent, attached is a description of any change in the jurisdiction of organization of any Loan Party.]

[To the extent not previously disclosed to the Administrative Agent, attached is a list of any material patents, registered trademarks or registered copyrights issued to or acquired by any Loan Party since [the Closing Date][the date of the most recent report delivered].]

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have executed this Compliance Certificate as of the date first written above.

SPRINKLR, INC.

By: _____

Name: _____

Title: _____

[Attach Financial Statements]

Except as set forth below, no Default or Event of Default has occurred. [If a Default or Event of Default has occurred, the following describes the nature of the Default or Event of Default in reasonable detail and the steps, if any, being taken or contemplated by the Borrower to be taken on account thereof.]

Attachment 3
to Compliance Certificate

Compliance Certificate Calculations

The information described in Section I hereof is as of [_____], [____] (the "***Statement Date***"). The information contained in Section II hereof pertains to the Subject Period defined below, as applicable.

I. Section 7.1(a) — Adjusted Quick Ratio

A. Consolidated Quick Assets for the Statement Date

1. Unrestricted cash and Cash Equivalents held by the Loan Parties as of the Statement Date: $_____

2. All net billed Accounts as of the Statement Date: $_____

3. Consolidated Quick Assets for the Statement Date (Lines II.A.1+II.A.2): $_____

B. Consolidated Current Liabilities as of the Statement Date: $_____

C. Deferred Revenue (to the extent include in Line I.B) for such month: $_____

D. Line I.B. minus Line I.C.: $_____

E. Consolidated Quick Ratio for the Statement Date (ratio of Line I.A.3 to Line I.D.): _____ to 1

Minimum required: _____ to 1

Covenant compliance: Yes ☐ No ☐

II. Section 7.1(b) — Minimum Consolidated Adjusted EBITDA

A. Consolidated Adjusted EBITDA for the Subject Period:

("***Subject Period***" means the four fiscal quarter period ending on the Statement Date)

1. Consolidated Net Income for the Subject Period: $_____

2. Consolidated Interest Expense for the Subject Period: $_____

3. Provision for Taxes based on income for the Subject Period: $_____

4. Depreciation expenses for the Subject Period: $_____

5. Amortization expenses for the Subject Period: $_____

6. Noncash stock based compensation expense for the Subject Period: $_____

7. Other noncash items reducing Consolidated Net Income (excluding any such non cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cashitem that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA for the Subject Period: $_____

8. Other noncash items increasing Consolidated Net Income (excluding any such non cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period) for the Subject Period: $_____

9. Interest income for the Subject Period: $

10. Consolidated Capital Expenditures (including capitalized software development costs) for the Subject Period: $_____

11. Consolidated Adjusted EBITDA for the Subject Period (the sum of Lines II.A.1+II.A.2+II.A.3+II.A.4+II.A.5+II.A.6+II.A.7) minus (the sum of Line II.A.8+ II.A.9+II.A.10): $_____

Minimum required: $_____

Covenant compliance: Yes ☐ No ☐

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this "***Second Amendment***") is made as of May 24, 2019 by and among **SPRINKLR, INC.**, a Delaware corporation (the "***Borrower***"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement referred to below (the "***Lenders***"), and **SILICON VALLEY BANK** ("***SVB***"), as administrative agent (in such capacity, the "***Administrative Agent***"), Issuing Lender and Swingline Lender.

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are party to that certain Credit Agreement dated as of May 22, 2018, as amended by that certain Waiver and First Amendment to Credit Agreement dated as of February 14, 2019 (as amended, and as the same may be further amended, restated, amended and restated, modified, or supplemented and in effect from time to time, the "***Credit Agreement***"); and

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent modify and amend certain other terms and conditions of the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Administrative Agent, the Lenders, and the Borrower agree as follows:

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

2. Amendments to the Credit Agreement.

(a) The definition of "***Maturity Date***" appearing in Section 1.1 of the Credit Agreement is hereby amended in its entirety and replaced with the following:

"***Maturity Date***": June 21, 2019.

3. Conditions Precedent to Effectiveness. This Second Amendment shall not be effective until each of the following conditions precedent have been fulfilled or waived prior to or concurrently herewith, each to the satisfaction of the Administrative Agent:

(a) This Second Amendment shall have been duly executed and delivered by the respective parties hereto, and the Administrative Agent shall have received a counterpart of this Second Amendment signed by each party hereto.

(b) All necessary consents and approvals to this Second Amendment shall have been obtained.

(c) No Default or Event of Default shall have occurred and be continuing, both before and immediately after giving effect to the execution of this Second Amendment.

(d) After giving effect to this Second Amendment, the representations and warranties herein and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date or (ii) such representations or warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

4. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) It has all requisite power and authority to enter into this Second Amendment and to carry out the transactions contemplated hereby.

(b) The execution, delivery, and performance of this Second Amendment (i) have been duly authorized by all necessary action, and (ii) do not and will not (A) violate any Requirement of Law binding on it or its Subsidiaries, (B) violate any material Contractual Obligation of it or its Subsidiaries, (C) result in or require the creation or imposition of any Lien upon any properties or assets of any Group Member pursuant to any Requirement of Law or any such Contractual Obligation, other than Liens created by the Security Documents, or (D) require any approval of any Group Member's interestholders or any approval or consent of any Person under any material Contractual Obligation of any Group Member, other than consents or approvals that have been obtained or made and that are still in force and effect.

(c) No authorization or approval by, and no notice to or filing with, a Governmental Authority is required in connection with the due execution, delivery and performance by it of this Second Amendment, other than authorizations or approvals that have been obtained or made and that are still in force and effect.

(d) This Second Amendment has been duly executed and delivered by it and is a legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles (whether enforcement is sought by proceedings in equity or law) or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(e) No Default or Event of Default has occurred and is continuing as of the date of the effectiveness of this Second Amendment.

(f) The representations and warranties set forth in this Second Amendment, the Credit Agreement (as amended by this Second Amendment), after giving effect to this Second Amendment, and the transactions contemplated hereby, and set forth in the other Loan Documents to which it is a party, are true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date or (ii) such representations or warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

5. Payment of Costs and Fees. Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders, a fully earned, non-refundable amendment fee in the amount of Two Thousand Fifty Dollars ($2,050), payable on the date of this Second Amendment. In addition, Borrower shall pay to the Administrative Agent all costs and all reasonable out-of-pocket expenses in connection with the preparation, negotiation, execution and delivery of this Second Amendment and any documents and instruments relating hereto in accordance with Section 10.5 of the Credit Agreement.

6. Choice of Law, etc. This Second Amendment and the rights of the parties hereunder, shall be determined under, governed by, and construed in accordance with the internal laws (and not the conflict of law rules) of the State of New York. The provisions of Section 10.13 of the Credit Agreement are incorporated by reference *mutates mutandis*.

7. Counterpart Execution. This Second Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Second Amendment by signing any such counterpart. Delivery of an executed counterpart of this Second Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Second Amendment.

8. Effect on Loan Documents.

The Credit Agreement, as amended hereby, and each of the other Loan Documents shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery and performance of this Second Amendment shall not operate as a waiver of or, except as expressly set forth herein, as an amendment of, any right, power or remedy of the Lenders in effect prior to the date hereof. The amendments, modifications and other agreements set forth herein are limited to the specifics hereof, shall not apply with respect to any facts or occurrences other than those on which the same are based, and except as expressly set forth herein, shall neither excuse any future non-compliance with the Credit Agreement, nor operate as a waiver of any Default or Event of Default. To the extent any terms or provisions of this Second Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Second Amendment shall control.

(a) Upon and after the effectiveness of this Second Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "herein", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "therein", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended hereby.

(b) This Second Amendment is a Loan Document.

9. Entire Agreement. This Second Amendment, and terms and provisions hereof, the Credit Agreement and the other Loan Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

10. Reaffirmation of Obligations. Borrower hereby reaffirms its obligations under each Loan Document to which it is a party. Borrower hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Lenders and the Issuing Lender, as collateral security for the obligations under the Loan Documents, in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

11. Severability. In case any provision in this Second Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Second Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Second Amendment by their respective duly authorized officers.

BORROWER:

SPRINKLR, INC.

By: /s/ Chris Lynch

Name: Chris Lynch

Title: CFO

ADMINISTRATIVE AGENT, ISSUING LENDER, SWINGLINE LENDER AND LENDER:

SILICON VALLEY BANK

By: /s/ Hillary Le

Name: Hillary Le

Title: Vice President

THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT (this "***Third Amendment***") is made as of June 26, 2019 by and among **SPRINKLR, INC.**, a Delaware corporation (the "***Borrower***"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement referred to below (the "***Lenders***"), and **SILICON VALLEY BANK** ("***SVB***"), as administrative agent (in such capacity, the "***Administrative Agent***"), Issuing Lender and Swingline Lender.

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are party to that certain Credit Agreement dated as of May 22, 2018, as amended by that certain Waiver and First Amendment to Credit Agreement dated as of February 14, 2019 and by that certain Second Amendment to Credit Agreement dated as of May 24, 2019 (as the same may be further amended, restated, amended and restated, modified, or supplemented and in effect from time to time, the "***Credit Agreement***"); and

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent modify and amend certain other terms and conditions of the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Administrative Agent, the Lenders, and the Borrower agree as follows:

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

2. Amendments to the Credit Agreement.

(a) The references to "$30,000,000" in the Credit Agreement on the cover page thereto, in the second paragraph of the recitals thereto, and on Schedule 1.1A to the Credit Agreement are hereby deleted and replaced with "$50,000,000".

(b) The references to "$0" in the Credit Agreement in the second paragraph of the recitals thereto, in the definition of "Total L/C Commitments," and on Schedule 1.1A to the Credit Agreement are hereby deleted and replaced with "$5,000,000".

(c) The definition of "Commitment Fee Rate" appearing in Section 1.1 of the Credit Agreement is hereby amended in its entirety and replaced with the following:

""***Commitment Fee Rate***": 0.20% per annum."

(d) The definition of "Maturity Date" appearing in Section 1.1 of the Credit Agreement is hereby amended in its entirety and replaced with the following:

> ""***Maturity Date***": June 21, 2022."

(e) The definition of "Responsible Officer" appearing in Section 1.1 of the Credit Agreement is hereby amended in its entirety and replaced with the following:

> ""***Responsible Officer***": with respect to any Loan Party, the chief executive officer, president, vice president, chief financial officer, treasurer, controller or comptroller of such Loan Party, but in any event, with respect to financial matters, the chief financial officer, treasurer, controller or comptroller of the Borrower, and solely with respect to any Compliance Certificate, the Associate Vice President, Finance."

(f) The definition of "Streamline Period" appearing in Section 1.1 of the Credit Agreement is hereby amended by inserting (subject to increase to 1.2:1.0 in accordance with Section 7.1(b)(iii))" immediately after "1.15:1.0" appears therein.

(g) The following new definition is hereby inserted into Section 1.1 of the Credit Agreement in appropriate alphabetical order:

> ""***Division***": in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including as contemplated under Section 18-217 of the Delaware Limited Liability Company Act, or any analogous action taken pursuant to any other applicable Requirements of Law."

(h) The following new Section 1.2(e) is hereby inserted into the Credit Agreement immediately after Section 1.2(d):

> "(e) Any reference in any Loan Document to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a Division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a Division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any Division of a limited liability company shall constitute a separate Person under the Loan Documents (and each Division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity) on the first date of its existence. In connection with any Division, if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then such asset shall be deemed to have been transferred from the original Person to the subsequent Person."

(i) Section 2.9(b) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

(i) "(b) **Commitment Fee**. As additional compensation for the Commitments, the Borrower shall pay to the Administrative Agent for the account of the Lenders, in arrears, on the first day of each quarter prior to the Maturity Date and on the Maturity Date, a fee for the Borrower's non-use of available funds in an amount equal to the Commitment Fee Rate per annum multiplied by thedifference between (x) the Total Commitments (as they may be reduced from time to time) and (y) the sum of (A) the average for the period of the daily closing balance of the Revolving Loans, (B) the aggregate undrawn amount of all Letters of Credit outstanding at such time and (C) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time."

(j) Section 6.2(b) of the Credit Agreement is hereby amended in its entirety and replaced with the following:

"(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, a Compliance Certificate executed by a Responsible Officer of the Borrower (i) stating that, to the best of such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate, (ii) containing (x) all information and calculations necessary for determining compliance by each Group Member with the provisions of this Agreement referred to therein as of the last day of the month, fiscal quarter or fiscal year of the Borrower, as the case may be, (y) in the case of the Compliance Certificate accompanying the financial reporting for the fiscal months ending November 30, 2019 and December 31, 2019, all information and calculations necessary for determining the Consolidated Adjusted EBITDA of the Borrower for the trailing twelve month periods ending on such dates, and (z) a list of any Intellectual Property issued to or acquired by any Loan Party since the date of the most recent report delivered pursuant to this clause (z) (or, in the case of the first such report so delivered, since the Closing Date);"

(k) Section 6.7 and Section 6.11 of the Credit Agreement are hereby amended by deleting "1.15:1.00" and inserting "the Streamline Threshold" in lieu thereof.

(l) Section 6.12(c) of the Credit Agreement is hereby amended by inserting "(including any Subsidiary formed by Division)" immediately after "Closing Date."

(m) Section 7.1(b) of the Credit Agreement is hereby amended in its entirety and replaced with the following:

"(b) **Minimum Consolidated Adjusted EBITDA**. Permit Consolidated Adjusted EBITDA to be less than the following amounts:

(i) for the twelve month period ending July 31, 2019, ($36,000,000);

(ii) for the twelve month period ending October 31, 2019, ($37,500,000); and

(iii) for the twelve month period ending January 31, 2020, ($32,500,000);*provided* that such minimum Consolidated Adjusted EBITDA covenant level in this clause (iii) shall be (A) ($50,000,000) in the event that the Borrower has both (1) delivered to the Administrative Agent a signed term sheet in form and substance reasonably satisfactory to the Administrative Agent for either the issuance of Equity Interests (other than Disqualified Stock) or unsecured subordinated Indebtedness which may be convertible to Equity Interests (other than Disqualified Stock) of the Borrower on or prior to November 30, 2019, that, in either case, will yield at least $50,000,000 in Net Cash Proceeds (minus up to $2,000,000 in professional expenses) to the Borrower (such term sheet on or prior to November 30, 2019, an "***Acceptable Term Sheet***") and (2) received at least $15,000,000 of Net Cash Proceeds (minus up to $2,000,000 in professional expenses) from either the issuance of Equity Interests (other than Disqualified Stock) or unsecured subordinated Indebtedness which may be convertible to Equity Interests (other than Disqualified Stock) of the Borrower on or prior to January 31, 2020, pursuant to terms, conditions, and documentation (including, in the case of Indebtedness, subordination terms or agreements) reasonably satisfactory to the Administrative Agent (such Net Cash Proceeds (in any amount) received on or prior to January 31, 2020, the "***Required Capital***") and (B) ($60,000,000) in the event that (1) the Borrower has delivered an Acceptable Term Sheet and (2) either (I) received at least $35,000,000 of Required Capital or (II) received at least $25,000,000 (but less than $35,000,000) of Required Capital (it being agreed that the Streamline Threshold shall immediately (notwithstanding that such date is not a quarter end) and automatically be increased to 1.20:1.0 in the event that Consolidated Adjusted EBITDA is less than (i.e. more negative) than ($50,000,000) for any twelve month period ending on November 30, 2019, December 30, 2019 or January 31, 2020.

Promptly after the receipt by the Administrative Agent of the Projections required to be delivered after the fiscal year ending January 31, 2020 pursuant to Section 6.2(c), the Lenders agree to review such Projections for the purpose of re-setting the minimum Consolidated Adjusted EBITDA covenant for the periods ending on April 30, 2020, July 31, 2020, October 31, 2020, January 31, 2021 set forth in this Section 7.1(b) on or prior to March 31, 2020; *provided* that (i) any such updated covenant levels must be agreed to in writing (which agreement in writing may be evidenced via e-mail) by the Required Lenders in their sole discretion (after consultation with the Borrower) exercised in good faith in a commercially reasonable manner, (ii) upon determination of any updated covenant levels by the Required Lenders and notice thereof by the Administrative Agent to the Borrower, and notwithstanding any provision herein to the contrary, including, without limitation, Section 10.1, this Agreement shall automatically be amended to give effect to such updated covenant levels, (iii) without limiting clause (ii), the Borrower hereby agrees to enter into at the request of the Administrative Agent and at the sole cost of the Borrower, any amendments to this Agreement and the other Loan Documents or furnish any acknowledgements of such updated covenant levels, in each case, that the Administrative Agent reasonably requests to evidence any amendment to this Agreement required pursuant to this paragraph, and (iv) notwithstanding any provision to the contrary herein, in the event that the Borrower objects to any updated covenant levels determined by the Required Lenders pursuant to clause (i) of this paragraph or otherwise fails to comply with provisions of clause (iii) of this paragraph, at the option of the Required Lenders, the Total Commitments shall terminate and the Obligations shall immediately become due.

Promptly after the receipt by the Administrative Agent of the Projections required to be delivered after the fiscal year ending January 31, 2021 pursuant to Section 6.2(c), the Lenders agree to review such Projections for the purpose of re-setting the minimum Consolidated Adjusted EBITDA covenant for the periods ending on April 30, 2021, July 31, 2021, October 31, 2021, January 31, 2022 and April 30, 2022 set forth in this Section 7.1(b) on or prior to March 31, 2021; *provided* that (i) any such updated covenant levels must be agreed to in writing (which agreement in writing may be evidenced via e-mail) by the Required Lenders in their sole discretion (after consultation with the Borrower) exercised in good faith in a commercially reasonable manner, (ii) upon determination of any updated covenant levels by the Required Lenders and notice thereof by the Administrative Agent to the Borrower, and notwithstanding any provision herein to the contrary, including, without limitation, Section 10.1, this Agreement shall automatically be amended to give effect to such updated covenant levels, (iii) without limiting clause (ii), the Borrower hereby agrees to enter into at the request of the Administrative Agent and at the sole cost of the Borrower, any amendments to this Agreement and the other Loan Documents or furnish any acknowledgements of such updated covenant levels, in each case, that the Administrative Agent reasonably requests to evidence any amendment to this Agreement required pursuant to this paragraph, and (iv) notwithstanding any provision to the contrary herein, in the event that the Borrower objects to any updated covenant levels determined by the Required Lenders pursuant to clause (i) of this paragraph or otherwise fails to comply with provisions of clause (iii) of this paragraph, at the option of the Required Lenders, the Total Commitments shall terminate and the Obligations shall immediately become due."

(n) Section 7.8(f) of the Credit Agreement is amended in its entirety and replaced with the following:

"(f) (i) for the period beginning on June 26, 2019 and ending on July 1, 2019, no intercompany Investments shall be made and (ii) for the period beginning on July 1, 2019 and ending June 30, 2020, intercompany Investments by (A) any Group Member in the Borrower or any Person that, prior to such investment, is a Loan Party, (B) any Group Member that is not a Loan Party to any other Group Member that is not a Loan Party, (C) the Borrower in Sprinklr India Private Limited consisting of capital contributions in an aggregate amount not to exceed $40,000,000, (D) the Borrower in Sprinklr UK Ltd consisting of capital contributions in an aggregate amount not to exceed $35,000,000, (E) the Borrower in Sprinklr France Sarl consisting of capital contributions in an aggregate amount not to exceed $17,500,000, (F) the Borrower in Sprinklr Australia Pty Ltd consisting of capital contributions in an aggregate amount not to exceed $1,500,000, (G) the Borrower in Sprinklr (Brasil) Ltda. consisting of capital contributions in an aggregate amount not to exceed $5,000,000, (H) the Borrower in Sprinklr Netherlands BV consisting of capital contributions in an aggregate amount not to exceed $3,000,000, (I) the Borrower in Sprinklr Singapore Pte Ltd consisting of capital contributions in an aggregate amount not to exceed $5,000,000, (J) the Borrower in Sprinklr Switzerland GmbH consisting of capital contributions in an aggregate amount not to exceed $6,000,000, (K) the Borrower in Sprinklr Middle East consisting of capital contributions in an aggregate amount not to exceed $5,000,000, (L) the Borrower in Sprinklr Germany GmbH consisting of capital contributions in an aggregate amount not to exceed $6,000,000, (M) the Borrower in Sprinklr Canada Inc. consisting of capital contributions in an aggregate amount not to exceed $2,000,000, (N) the Borrower in Sprinklr China consisting of capital contributions in an aggregate amount not to exceed $500,000, (O) the Borrower in Sprinklr Software Iberia S.L consisting of capital contributions in an aggregate amount not to exceed $2,000,000 and (P) any Loan Party to any Subsidiary that is not a Loan Party; *provided* that the aggregate amount of outstanding Investments of the type described in this Section 7.8(f)(P) does not exceed $250,000; it being agreed that:

promptly after the receipt by the Administrative Agent of the Projections required to be delivered after the fiscal year ending January 31, 2020 pursuant to Section 6.2(c), the Lenders agree to review such Projections for the purpose of re-setting the minimum Investments for the twelve month period ending June 30, 2021 set forth in this Section 7.8(f) on or prior to March 31, 2020; *provided* that (i) any such updated Investment levels must be agreed to in writing (which agreement in writing may be evidenced via e-mail) by the Required Lenders in their sole discretion (after consultation with the Borrower) exercised in good faith in a commercially reasonable manner, (ii) upon determination of any updated Investment levels by the Required Lenders and notice thereof by the Administrative Agent to the Borrower, and notwithstanding any provision herein to the contrary, including, without limitation, Section 10.1, this Agreement shall automatically be amended to give effect to such updated Investment levels, (iii) without limiting clause (ii), the Borrower hereby agrees to enter into at the request of the Administrative Agent and at the sole cost of the Borrower, any amendments to this Agreement and the other Loan Documents or furnish any acknowledgements of such updated Investment levels, in each case, that the Administrative Agent reasonably requests to evidence any amendment to this Agreement required pursuant to this paragraph, and (iv) notwithstanding any provision to the contrary herein, in the event that the Borrower objects to any updated Investment levels determined by the Required Lenders pursuant to clause (i) of this paragraph or otherwise fails to comply with provisions of clause (iii) of this paragraph, at the option of the Required Lenders, the Total Commitments shall terminate and the Obligations shall immediately become due and

promptly after the receipt by the Administrative Agent of the Projections required to be delivered after the fiscal year ending January 31, 2021 pursuant to Section 6.2(c), the Lenders agree to review such Projections for the purpose of re-setting the minimum Investments for the period beginning on July 1, 2021 and ending on the Maturity Date set forth in this Section 7.8(f) on or prior to March 31, 2021; *provided* that (i) any such updated Investment levels must be agreed to in writing (which agreement in writing may be evidenced via e-mail) by the Required Lenders in their sole discretion (after consultation with the Borrower) exercised in good faith in a commercially reasonable manner, (ii) upon determination of any updated Investment levels by the Required Lenders and notice thereof by the Administrative Agent to the Borrower, and notwithstanding any provision herein to the contrary, including, without limitation, Section 10.1, this Agreement shall automatically be amended to give effect to such updated Investment levels, (iii) without limiting clause (ii), the Borrower hereby agrees to enter into at the request of the Administrative Agent and at the sole cost of the Borrower, any amendments to this Agreement and the other Loan Documents or furnish any acknowledgements of such updated Investment levels, in each case, that the Administrative Agent reasonably requests to evidence any amendment to this Agreement required pursuant to this paragraph, and (iv) notwithstanding any provision to the contrary herein, in the event that the Borrower objects to any updated Investment levels determined by the Required Lenders pursuant to clause (i) of this paragraph or otherwise fails to comply with provisions of clause (iii) of this paragraph, at the option of the Required Lenders, the Total Commitments shall terminate and the Obligations shall immediately become due;".

(o) The Compliance Certificate appearing as Exhibit B to the Credit Agreement is amended in its entirety and replaced with the Compliance Certificate in the form of Exhibit B attached hereto.

3. Acknowledgement of Default; Waiver. The Borrower acknowledges that it is currently in default under the Credit Agreement by virtue of its failure to comply with the requirements set forth in Section 6.10 of the Credit Agreement during the month of May 2019 (the "***SVB Cash Balance Existing Default***") and may be in default under the Credit Agreement by virtue of its failure to comply with the requirements set forth in Section 6.10 of the Credit Agreement during the month of June 2019 (the "***Prospective Default***"). The Administrative Agent and the Required Lenders hereby waive the SVB Cash Balance Existing Default and prospectively waive the Prospective Default, but only in respect of the foregoing specific compliance periods. The Borrower hereby acknowledges and agrees that, except as specifically provided herein, nothing in this section or anywhere in this Third Amendment shall be deemed or otherwise construed as a waiver by the Administrative Agent or the Required Lenders of any of its rights and remedies pursuant to the Loan Documents, applicable law or otherwise.

4. Conditions Precedent to Effectiveness. This Third Amendment shall not be effective until each of the following conditions precedent have been fulfilled or waived prior to or concurrently herewith, each to the satisfaction of the Administrative Agent:

(a) This Third Amendment shall have been duly executed and delivered by the respective parties hereto, and the Administrative Agent shall have received a counterpart of this Third Amendment signed by each party hereto.

(b) The Administrative Agent shall have received duly executed supplements to each applicable Intellectual Property Security Agreement in form and substance reasonably satisfactory to the Administrative Agent, with respect to all registered United States Intellectual Property created or acquired since the Closing Date.

(c) The Administrative Agent shall have received a spreadsheet or other similar statement in form and substance reasonably satisfactory to the Administrative Agent, prepared by the Borrower, regarding the disbursement of Revolving Loan proceeds, the funding and the payment of the fees and expenses of the Administrative Agent and the Lenders (including their respective counsel), and such other matters as may be agreed to by Borrower, the Administrative Agent and the Lenders.

(d) All necessary consents and approvals to this Third Amendment shall have been obtained.

(e) The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the date hereof and executed by a Responsible Officer of such Loan Party, substantially in the form delivered on the Closing Date, with appropriate insertions and attachments, including (A) the Operating Documents of such Loan Party, (B) the relevant board resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform this Third Amendment, the Credit Agreement as amended hereby, the other Loan Documents to which such Loan Party is party and (C) the names, titles, incumbency and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party, (ii) a long form good standing certificate for each Loan Party from its respective jurisdiction of organization, and (iii) certificates of foreign qualification for each Loan Party from each jurisdiction where the failure to be qualified could reasonably be expected to have a Material Adverse Effect.

(f) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower, dated as of the date hereof and in form and substance reasonably satisfactory to the Administrative Agent, certifying (A) that the conditions specified in Sections 5.2(a) and (e) of the Credit Agreement have been satisfied as of the date hereof (regardless of whether any Borrowings shall be made on the date hereof), and (B) that there has been no event or circumstance since December 31, 2018, that has had or that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(g) The Administrative Agent shall have received an updated Collateral Information Certificate, executed by a Responsible Officer.

(h) The Administrative Agent shall have received the results of recent tax, judgment, litigation and lien searches in each jurisdiction reasonably required by the Administrative Agent, and such searches shall reveal no Liens on any of the assets of the Group Members except for Liens permitted by Section 7.3 of the Credit Agreement or Liens to be discharged on or prior to the date hereof.

(i) The Administrative Agent shall have received updated insurance certificates satisfying the requirements of Section 6.6 of the Credit Agreement and Section 5.2(b) of the Guarantee and Collateral Agreement.

(j) [Reserved].

(k) After giving *pro forma* effect to borrowings made on the date hereof (if any) and payment of fees and expenses relating hereto, Liquidity shall be not less than $35,000,000 on the date hereof.

(l) The Administrative Agent shall have received a solvency certificate from the chief financial officer, chief executive officer or treasurer of the Borrower, substantially in the form delivered on the Closing Date, certifying that the Borrower, after giving effect to this Third Amendment and the consummation of the transactions contemplated hereby, is Solvent.

(m) No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Group Member, threatened in writing, that could reasonably be expected to have a Material Adverse Effect.

(n) No Default or Event of Default shall have occurred and be continuing, both before and immediately after giving effect to the execution of this Third Amendment and the consummation of the transactions contemplated hereby.

(o) After giving effect to this Third Amendment and the consummation of the transactions contemplated hereby, the representations and warranties herein and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case they shall be true and correct in all material respects (or all respects if clause (ii) below is applicable) as of such earlier date or (ii) such representations or warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

(p) The Administrative Agent shall have received all fees and expenses contemplated in Section 6 hereof.

5. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) It has all requisite power and authority to enter into this Third Amendment and to carry out the transactions contemplated hereby.

(b) The execution, delivery, and performance of this Third Amendment and the consummation of the transactions contemplated hereby (i) have been duly authorized by all necessary action, and (ii) do not and will not (A) violate any Requirement of Law binding on it or its Subsidiaries, (B) violate any material Contractual Obligation of it or its Subsidiaries, (C) result in or require the creation or imposition of any Lien upon any properties or assets of any Group Member pursuant to any Requirement of Law or any such Contractual Obligation, other than Liens created by the Security Documents, or (D) require any approval of any Group Member's interestholders or any approval or consent of any Person under any material Contractual Obligation of any Group Member, other than consents or approvals that have been obtained or made and that are still in force and effect.

(c) No authorization or approval by, and no notice to or filing with, a Governmental Authority is required in connection with the due execution, delivery and performance by it of this Third Amendment, other than authorizations or approvals that have been obtained or made and that are still in force and effect.

(d) This Third Amendment has been duly executed and delivered by it and is a legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles (whether enforcement is sought by proceedings in equity or law) or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(e) No Default or Event of Default has occurred and is continuing as of the date of the effectiveness of this Third Amendment.

(f) The representations and warranties set forth in this Third Amendment, the Credit Agreement (as amended by this Third Amendment), after giving effect to this Third Amendment, and the transactions contemplated hereby, and set forth in the other Loan Documents to which it is a party, are true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case they shall be true and correct in all material respects (or all respects if clause (ii) below is applicable) as of such earlier date or (ii) such representations or warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

6. Payment of Costs and Fees. The Borrower shall pay to the Administrative Agent the fees in the amounts and on the dates as set forth in the fee letter dated as of the date hereof between the Borrower and the Administrative Agent. In addition, the Borrower shall pay to the Administrative Agent all costs and all reasonable out-of-pocket expenses in connection with the preparation, negotiation, execution and delivery of this Third Amendment and any documents and instruments relating hereto in accordance with Section 10.5 of the Credit Agreement, such fees (exclusive of out-of-pocket expenses) not to exceed Twenty Thousand Dollars ($20,000).

7. Choice of Law, etc. This Third Amendment and the rights of the parties hereunder, shall be determined under, governed by, and construed in accordance with the internal laws (and not the conflict of law rules) of the State of New York. The provisions of Section 10.13 and 10.14 of the Credit Agreement are incorporated by reference mutates mutandis.

8. Counterpart Execution. This Third Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Third Amendment by signing any such counterpart. Delivery of an executed counterpart of this Third Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Third Amendment.

9. Effect on Loan Documents.

The Credit Agreement, as amended hereby, and each of the other Loan Documents shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery and performance of this Third Amendment shall not operate as a waiver of or, except as expressly set forth herein, as an amendment of, any right, power or remedy of the Lenders in effect prior to the date hereof. The amendments, modifications and other agreements set forth herein are limited to the specifics hereof, shall not apply with respect to any facts or occurrences other than those on which the same are based, and except as expressly set forth herein, shall neither excuse any future non-compliance with the Credit Agreement, nor operate as a waiver of any Default or Event of Default. To the extent any terms or provisions of this Third Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Third Amendment shall control.

(a) Upon and after the effectiveness of this Third Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "herein", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "therein", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended hereby.

(b) The existing letter of credit issued by SVB for the account of the Borrower shall be a "***Letter of Credit***" under the Credit Agreement.

(c) This Third Amendment is a Loan Document.

10. Entire Agreement. This Third Amendment, and terms and provisions hereof, the Credit Agreement and the other Loan Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

11. Reaffirmation of Obligations. The Borrower hereby reaffirms its obligations under each Loan Document to which it is a party. The Borrower hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Lenders and the Issuing Lender, as collateral security for the obligations under the Loan Documents, in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

12. Severability. In case any provision in this Third Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Third Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Third Amendment by their respective duly authorized officers.

BORROWER:

SPRINKLR, INC.

By: /s/ Chris Lynch
Name: Chris Lynch
Title: CFO

ADMINISTRATIVE AGENT, ISSUING LENDER, SWINGLINE LENDER AND LENDER:

SILICON VALLEY BANK

By: /s/ Hillary Le
Name: Hillary Le
Title: Vice President

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE
SPRINKLR, INC.

Date: _____ ____, 20____

This Compliance Certificate is delivered pursuant to Section 6.2(b) of that certain Credit Agreement, dated as of May 22, 2018, among Sprinklr, Inc., a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, a duly authorized and acting Responsible Officer of the Borrower, hereby certifies, in his/her capacity as an officer of the Borrower, and not in any personal capacity, as follows:

I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "***Financial Statements***"). Except as set forth on Attachment 2, such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.

Attached hereto as Attachment 3 are the computations showing compliance with the covenants set forth in Section 7.1 of the Credit Agreement [and Consolidated Adjusted EBITDA for the trailing twelve month periods ending November 30, 2019 and December 31, 2019].

The average aggregate balance of the Other Bank Cash during the immediately preceding monthly period [did][did not] exceed forty percent (40%) and calculated as follows:

1. Average aggregate monthly balance of cash and Cash Equivalents of the Borrower and its Subsidiaries maintained with SVB and SVB's Affiliates: $_____.

2. Average aggregate monthly balance of cash and Cash Equivalents of the Borrower and its Subsidiaries (other than Sprinklr Japan KK) maintained with depositary institutions other than SVB and SVB's Affiliates: $_____.

3. Sum of lines 1 and 2: $_____.

4. Line 2 divided by line 3 (expressed as a percentage): _____%.

[To the extent not previously disclosed to the Administrative Agent, attached is a description of any change in the jurisdiction of organization of any Loan Party.]

[To the extent not previously disclosed to the Administrative Agent, attached is a list of any material patents, registered trademarks or registered copyrights issued to or acquired by any Loan Party since [the Closing Date][the date of the most recent report delivered].]

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have executed this Compliance Certificate as of the date first written

SPRINKLR, INC.

By: _____
Name: _____
Title: _____

[Attach Financial Statements]

Except as set forth below, no Default or Event of Default has occurred. [If a Default or Event of Default has occurred, the following describes the nature of the Default or Event of Default in reasonable detail and the steps, if any, being taken or contemplated by the Borrower to be taken on account thereof.]

Attachment 3
to Compliance Certificate

Compliance Certificate Calculations

The information described in Section I hereof is as of [_____], [____] (the "***Statement Date***"). The information contained in Section II hereof pertains to the Subject Period defined below, as applicable.

I. Section 7.1(a) — Adjusted Quick Ratio

A. Consolidated Quick Assets for the Statement Date

1. Unrestricted cash and Cash Equivalents held by the Loan Parties as of the Statement Date: $_____

2. All net billed Accounts as of the Statement Date: $_____

3. Consolidated Quick Assets for the Statement Date (Lines II.A.1+II.A.2): $_____

B. Consolidated Current Liabilities as of the Statement Date: $_____

C. Deferred Revenue (to the extent include in Line I.B) for such month: $_____

D. Line I.B. minus Line I.C.: $_____

E. Consolidated Quick Ratio for the Statement Date (ratio of Line I.A.3 to Line I.D.): _____ to 1

Minimum required: _____ to 1

Covenant compliance: Yes ☐ No ☐

II. Section 7.1(b) — Minimum Consolidated Adjusted EBITDA

A. Consolidated Adjusted EBITDA for the Subject Period:

("***Subject Period***" means the four fiscal quarter period ending on the Statement Date)

1. Consolidated Net Income for the Subject Period: $_____

2. Consolidated Interest Expense for the Subject Period: $_____

3. Provision for Taxes based on income for the Subject Period: $_____

4. Depreciation expenses for the Subject Period: $_____

5. Amortization expenses for the Subject Period: $_____

6. Noncash stock based compensation expense for the Subject Period: $_____

7. Other noncash items reducing Consolidated Net Income (excluding any such non cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA for the Subject Period: $_____

8. Other noncash items increasing Consolidated Net Income (excluding any such non cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period) for the Subject Period: $_____

9. Interest income for the Subject Period: $

10. Consolidated Capital Expenditures (including capitalized software development costs) for the Subject Period: $_____

11. Consolidated Adjusted EBITDA for the Subject Period (the sum of Lines II.A.1+II.A.2+II.A.3+II.A.4+II.A.5+II.A.6+II.A.7) minus (the sum of Line II.A.8+ II.A.9+II.A.10): $_____

Minimum required:

Covenant compliance: Yes ☐ No ☐

Exhibit 10.24

WAIVER AND FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS WAIVER FOURTH AMENDMENT TO CREDIT AGREEMENT (this "***Fourth Amendment***") is made as of March 13, 2020 by and among **SPRINKLR, INC**., a Delaware corporation (the "***Borrower***"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement referred to below (the "***Lenders***"), and **SILICON VALLEY BANK** ("***SVB***"), as administrative agent (in such capacity, the "***Administrative Agent***"), Issuing Lender and Swingline Lender.

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are party to that certain Credit Agreement dated as of May 22, 2018, as amended by that certain Waiver and First Amendment to Credit Agreement dated as of February 14, 2019, by that certain Second Amendment to Credit Agreement dated as of May 24, 2019 and by that certain Third Amendment to Credit Agreement dated as of June 26, 2019 (as the same may be further amended, restated, amended and restated, modified, or supplemented and in effect from time to time, the "***Credit Agreement***"); and

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent modify and amend certain other terms and conditions of the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Administrative Agent, the Lenders, and the Borrower agree as follows:

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

2. Amendments to the Credit Agreement.

(a) Section 7.6(d) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(d) the Borrower and its Subsidiaries may make payments in respect of Deferred Payment Obligations (other than purchase price adjustments) in an aggregate amount not to exceed (i) in the case of the Nanigans Acquisition, $16,000,000 and (ii) in the case of any other Permitted Acquisition, $100,000, so long as, in each case of clauses (i) and (ii), (A) immediately after giving effect to such payment, the Borrower and its Subsidiaries shall be in compliance with each of the covenants set forth in Section 7.1, based upon financial statements delivered to the Administrative Agent which give pro forma effect to such payment, and (B) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this clause (d) have been satisfied or will be satisfied on or prior to the consummation of such payment; and".

(b) The following new definitions are hereby inserted into Section 1.1 of the Credit Agreement in appropriate alphabetical order:

""***Nanigans Acquisition***": the acquisition of the Acquired Assets (as defined in the Nanigans Acquisition Agreement) related to Nanigan's Inc.'s "Paid Social Business" (as defined in the Nanigans Acquisition Agreement) and the other transactions contemplated by the Nanigans Acquisition Documents.

""***Nanigans Acquisition Agreement***": the Asset Purchase Agreement dated as of November 27, 2019 between the Borrower and Nanigans, Inc."

""***Nanigans Acquisition Documents***": the Nanigans Acquisition Agreement and the other material documents, instruments and agreements entered into in connection therewith."

3. Acknowledgement of Default; Waiver. The Borrower acknowledges that Events of Default have occurred and are continuing under the Credit Agreement by virtue of the Borrower's failure to comply with the requirements set forth in (a) Section 6.12 (solely with respect to the assets acquired in the Nanigans Acquisition) and (b) Section 7.8(m)(iv), (v), (vi), (viii) (as a result of not delivering pro forma financial statements contemplated thereby in connection with the Nanigans Acquisition), (xii) and (xiv) of the Credit Agreement (in each case, solely with respect to the Nanigans Acquisition) (collectively, the "***Existing Defaults***"). The Administrative Agent and the Required Lenders hereby waive the Existing Defaults and agree that the Nanigans Acquisition shall be deemed to constitute a Permitted Acquisitions for all purposes under the Loan Documents. The Borrower hereby acknowledges and agrees that, except as specifically provided herein, nothing in this section or anywhere in this Fourth Amendment shall be deemed or otherwise construed as a waiver by the Administrative Agent or the Required Lenders of any of their rights and remedies pursuant to the Loan Documents, applicable law or otherwise.

4. Conditions Precedent to Effectiveness. This Fourth Amendment shall not be effective until each of the following conditions precedent have been fulfilled or waived prior to or concurrently herewith, each to the satisfaction of the Administrative Agent:

(a) This Fourth Amendment shall have been duly executed and delivered by the respective parties hereto, and the Administrative Agent shall have received a counterpart of this Fourth Amendment signed by each party hereto.

(b) The Administrative Agent shall have received duly executed supplements to each applicable Intellectual Property Security Agreement in form and substance reasonably satisfactory to the Administrative Agent, with respect to all registered United States Intellectual Property created or acquired pursuant to the Nanigans Acquisition.

(c) All necessary consents and approvals to this Fourth Amendment shall have been obtained.

(d) No Default or Event of Default shall have occurred and be continuing, after giving effect to the effectiveness of this Fourth Amendment and the consummation of the transactions contemplated hereby.

(e) After giving effect to this Fourth Amendment and the consummation of the transactions contemplated hereby, the representations and warranties herein and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case they shall be true and correct in all material respects (or all respects if clause (ii) below is applicable) as of such earlier date or (ii) such representations or warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

(f) The Administrative Agent shall have received all fees and expenses contemplated in Section 6 hereof.

5. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) It has all requisite power and authority to enter into this Fourth Amendment and to carry out the transactions contemplated hereby.

(b) The execution, delivery, and performance of this Fourth Amendment and the consummation of the transactions contemplated hereby (i) have been duly authorized by all necessary action, and (ii) do not and will not (A) violate any Requirement of Law binding on it or its Subsidiaries, (B) violate any material Contractual Obligation of it or its Subsidiaries, (C) result in or require the creation or imposition of any Lien upon any properties or assets of any Group Member pursuant to any Requirement of Law or any such Contractual Obligation, other than Liens created by the Security Documents, or (D) require any approval of any Group Member's interestholders or any approval or consent of any Person under any material Contractual Obligation of any Group Member, other than consents or approvals that have been obtained or made and that are still in force and effect.

(c) No authorization or approval by, and no notice to or filing with, a Governmental Authority is required in connection with the due execution, delivery and performance by it of this Fourth Amendment, other than authorizations or approvals that have been obtained or made and that are still in force and effect.

(d) This Fourth Amendment has been duly executed and delivered by it and is a legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles (whether enforcement is sought by proceedings in equity or law) or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(e) No Default or Event of Default has occurred and is continuing after giving effect to this Fourth Amendment.

(f) The representations and warranties set forth in this Fourth Amendment, the Credit Agreement (as amended by this Fourth Amendment), after giving effect to this Fourth Amendment, and the transactions contemplated hereby, and set forth in the other Loan Documents to which it is a party, are true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that (i) such representations and warranties relate solely to an earlier date, in which case they shall be true and correct in all material respects (or all respects if clause (ii) below is applicable) as of such earlier date or (ii) such representations or warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects).

6. Payment of Costs and Fees. The Borrower shall pay to the Administrative Agent all costs and all reasonable out-of-pocket expenses in connection with the preparation, negotiation, execution and delivery of this Fourth Amendment and any documents and instruments relating hereto in accordance with Section 10.5 of the Credit Agreement.

7. Choice of Law, etc. This Fourth Amendment and the rights of the parties hereunder, shall be determined under, governed by, and construed in accordance with the internal laws (and not the conflict of law rules) of the State of New York. The provisions of Section 10.13 and 10.14 of the Credit Agreement are incorporated by reference *mutates mutandis*.

8. Counterpart Execution. This Fourth Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Fourth Amendment by signing any such counterpart. Delivery of an executed counterpart of this Fourth Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Fourth Amendment.

9. Effect on Loan Documents.

The Credit Agreement, as amended hereby, and each of the other Loan Documents shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery and performance of this Fourth Amendment shall not operate as a waiver of or, except as expressly set forth herein, as an amendment of, any right, power or remedy of the Lenders in effect prior to the date hereof. The amendments, modifications and other agreements set forth herein are limited to the specifics hereof, shall not apply with respect to any facts or occurrences other than those on which the same are based, and except as expressly set forth herein, shall neither excuse any future non-compliance with the Credit Agreement, nor operate as a waiver of any Default or Event of Default. To the extent any terms or provisions of this Fourth Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Fourth Amendment shall control.

(a) Upon and after the effectiveness of this Fourth Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "herein", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "therein", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended hereby.

(b) This Fourth Amendment is a Loan Document.

10. Entire Agreement. This Fourth Amendment, and terms and provisions hereof, the Credit Agreement and the other Loan Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

11. Reaffirmation of Obligations. The Borrower hereby reaffirms its obligations under each Loan Document to which it is a party. The Borrower hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Lenders and the Issuing Lender, as collateral security for the obligations under the Loan Documents, in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

12. Release by Loan Parties. Effective on the date hereof, each Loan Party, for itself and on behalf of its successors, assigns, and officers, directors, employees, agents and attorneys, and any Person acting for or on behalf of, or claiming through it, hereby waives, releases, remises and forever discharges the Administrative Agent and each of the Lenders (including the Issuing Lender) and each of their respective successors in title, past and present officers, directors, employees, general partners, attorneys, assigns, shareholders, trustees, agents and other representatives thereof (each a "***Releasee***" and collectively, the "***Releasees***"), from any and all claims, suits, liens, lawsuits, amounts paid in settlement, debts, deficiencies, diminution in value, disbursements, demands, obligations, liabilities, causes of action, damages, losses, costs and expenses of any kind or character, whether based in equity, law, contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law (each a "***Claim***" and collectively, the "***Claims***"), whether known or unknown, fixed or contingent, direct, indirect, or derivative, asserted or unasserted, matured or unmatured, foreseen or unforeseen, past or present, liquidated or unliquidated, suspected or unsuspected, which such Loan Party ever had or now has against any such Releasee which arose from the beginning of the world to and including the date hereof which relates, directly or indirectly to the Credit Agreement, any other Loan Document, or to any acts or omissions of any such Releasee with respect to the Credit Agreement or any other Loan Document, or to the lender-borrower relationship evidenced by the Loan Documents, except for the duties and obligations set forth in this Amendment. As to each and every Claim released hereunder, each Loan Party expressly waives all rights afforded by Section 1542 of the Civil Code of the State of California ("***Section 1542***") and any similar statute or regulation in any other applicable jurisdiction (including the State of New York). Section 1542 states as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

13. Severability. In case any provision in this Fourth Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Fourth Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment by their respective duly authorized officers.

BORROWER:

SPRINKLR, INC.

By: /s/ Chris Lynch

Name: Chris Lynch

Title: CFO

ADMINISTRATIVE AGENT, ISSUING LENDER, SWINGLINE LENDER AND LENDER:

SILICON VALLEY BANK

By: /s/ J. Aidan Lynch

Name: J. Aidan Lynch

Title: Vice President

Exhibit 10.25

STRICTLY CONFIDENTIAL

SPRINKLR, INC.
29 WEST 35TH STREET, 7TH FLOOR
NEW YORK, NY 10001

October 7, 2020

H&F Splash Holdings IX, L.P.
c/o Hellman & Friedman LLC
415 Mission Street, Suite 5700
San Francisco, CA 94105

RE: Letter Agreement to the Stock Purchase Agreement

Ladies and Gentlemen:

This letter agreement, dated as of the date first written above (this "Agreement" and such date, the "Original Issue Date") is being entered into by and between Sprinklr, Inc., a Delaware corporation (together with its successors and/or assigns, the "Corporation"), and H&F Splash Holdings IX, L.P., a Delaware limited partnership (together with its transfers and assigns, the "Investor"). Reference is hereby made to (i) that certain SeriesG-1/G-2 Preferred Stock Purchase Agreement, dated as of August 20, 2020 (as amended, restated, modified or supplemented from time to time, the "Stock Purchase Agreement"), by and among the Corporation and the Investor, pursuant to which, among other things, the Corporation issued to the Investor, and the Investor purchased from the Corporation, 10,810,810 shares of Series G-1 Preferred Stock of the Corporation ("Series G-1 Preferred Stock") and 9,090,909 shares of Series G-2 Preferred Stock of the Corporation ("Series G-2 Preferred Stock" and, together with the Series G-1 Preferred Stock, the "Series G Preferred Stock"), (ii) that certain Eighth Amended and Restated Certificate of Incorporation of the Corporation, dated as of the date hereof (as amended, restated, modified or supplemented from time to time, the "Restated Charter"), (iii) that certain Seventh Amended and Restated Voting Agreement, dated as of the date hereof (as amended, restated, modified or supplemented from time to time, the "Voting Agreement"), by and among the Corporation, the investors listed on Schedule A thereto and those certain stockholders listed on Schedule B thereto, and (iv) that certain Seventh Amended and Restated Investors' Rights Agreement, dated as of the date hereof (the "Rights Agreement", and together with this Agreement, the Stock Purchase Agreement, the Restated Charter and the Voting Agreement, the "Investor Financing Agreements"), by and among the Corporation and each of the investors listed on Schedule A thereto. Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Restated Charter.

In consideration of the conditions as hereinafter set forth, each of the parties hereto hereby agrees as follows:

1. Post-IPO Board Seat.

(a) From and after the consummation of any of (i) the Corporation's first underwritten public offering of the Common Stock of the Corporation ("Common Stock") (other than a registration statement related either to the sale of securities to employees of the Corporation pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction), or (ii) any Qualified Public Offering (as defined in the Restated Charter) (each of clauses (i) or (ii), an "IPO Event"), to the extent permitted by applicable law and the rules of the principal stock exchange or inter-dealer quotation system on which the Corporation's shares are then traded or listed, the Investor shall be entitled to nominate one (1) individual (the "H&F Nominee") for election to the board of directors of the Corporation (the "Board") and to serve as a member of the audit committee of the Board and the compensation committee of the Board for so long as the Investor owns, together with its affiliates, 19,370,803 outstanding shares of capital stock of the Corporation; provided, that the Investor may waive the foregoing right upon delivery of written notice to the Corporation or the Board; provided, further, that the H&F Nominee will resign from the audit committee of the Board solely upon the reasonable request of the Board, after consultation with outside counsel, in the event that (i) the H&F Nominee is simultaneously serving on the audit committees of more than two (in the event the Corporation's shares are traded or listed on Nasdaq) or three (in the event the Corporation's shares are traded of listed on the NYSE) other public companies or (ii) the H&F Nominee beneficially owns more than 10% of the Corporation's voting equity and the Board, in its sole discretion (after consultation with outside counsel), conducts a facts and circumstances analysis of control resulting in the determination that the H&F Nominee is an "affiliate", following any applicable transition period under the rules of the principal stock exchange or inter-dealer quotation system on which the Corporation's (or IPO Entity's (as defined below)) shares are then traded or listed.

(b) Subject to Section 1(a), the Corporation shall cause the H&F Nominee to be appointed to the Board and to the audit and compensation committees of the Board. For so long as the Investor has the right to nominate an H&F Nominee for election hereunder, in connection with each election of directors to the Board and such committees thereof, the Corporation shall nominate such H&F Nominee for election as a director of the Board and as member of such committees thereof as part of the slates that are included in the proxy statement (or consent solicitation or similar document) of the Corporation relating to the election of directors, and shall provide the highest level of support for the election of such H&F Nominee that it provides to any other individual standing for election as a director of the Board and as a member of such committees thereof as part of the Corporation's slate of directors in connection with the Corporation's annual stockholder meeting. Subject to satisfying the ownership requirements set forth above, in the event that the H&F Nominee shall cease to serve as a director for any reason (other than the failure of the stockholders of the Corporation to elect such individual as a director), the Investor shall have the right to appoint another H&F Nominee to fill the vacancy resulting therefrom and the Company shall cause such H&F Nominee to be appointed to the Board to fill such vacancy as soon as reasonably practicable; provided, however, that the Corporation shall not be required to hold a special meeting of the stockholders or to file a related proxy statement (or consent solicitation) solely for the purpose of satisfying the Investor's right to appoint

another H&F Nominee to fill such vacancy. For the avoidance of doubt, it is understood that the failure of the stockholders of the Corporation to elect any H&F Nominee shall not affect the right of the Investor to nominate any H&F Nominee for election pursuant to the terms hereof in connection with any future election of directors of the Board and members of the audit and compensation committees thereof proposed at subsequent annual meetings of the Corporation and, to the extent the Corporation has a staggered board, in a year that the H&F Nominee's class would not otherwise be up for election.

(c) For so long as any H&F Nominee is serving or participating on the Board, (i) the Corporation shall not implement or maintain any trading policy, equity ownership guidelines (including with respect to the use of Rule 10b5-1 plans and preclearance or notification to the Corporation of any trades in the Corporation's securities) or similar guideline or policy with respect to the trading of securities of the Corporation that applies to the Investor or its affiliates (including a policy that limits, prohibits, restricts Investor or its affiliates from entering into any hedging or derivative arrangements), in each case other than with respect to any H&F Nominee solely in his or her individual capacity, except as provided herein, (ii) any share ownership requirement for any H&F Nominee serving on the Board will be deemed satisfied by the securities owned by the Investor and/or its affiliates and under no circumstances shall any of such policies, procedures, processes, codes, rules, standards and guidelines impose any restrictions on the Investor's or its affiliates' transfers of securities (except as otherwise may be provided with respect to customary blackout periods) and (iii) under no circumstances shall any policy, procedure, code, rule, standard or guideline applicable to the Board be violated by any H&F Nominee by (x) subject to Section 1(a), accepting an invitation to serve on another board of directors of a company or failing to notify an officer or director of the Corporation prior to doing so, (y) receiving compensation from the Investor or any of its affiliates, or (z) failing to offer his or her resignation from the Board, except as otherwise expressly provided herein, and, in each case of clauses (i), (ii) and (iii), it is agreed that any such policies in effect from time to time that purport to impose terms inconsistent with this Agreement shall not apply to the extent inconsistent with this Agreement (but shall otherwise be applicable to any H&F Nominee).

(d) The Corporation shall cause any parent entity or subsidiary (together with the Corporation, the "IPO Entity") that is formed or incorporated by or on behalf of, or merged, amalgamated, or otherwise combined with or into, the Corporation or any of its subsidiaries, that is intended to, or has the effect, of causing shares of common stock of the Corporation or any such parent entity or subsidiary, or any security exchanged or converted for such common stock, to be registered under the securities laws of the United States and/or listed on any national securities exchange or Nasdaq, to assume the obligations of the Corporation set forth in this Section 1. For the avoidance of doubt, any merger or other transaction involving the Corporation and a blank check company or a "SPAC" shall constitute a transaction contemplated by the immediately preceding sentence, and the surviving parent entity of such transaction shall be deemed to be the "IPO Entity." The Corporation shall, and if applicable, shall cause the IPO Entity to, enter into a stockholders agreement with the Investor reflecting the provisions set forth in this Section 1.

2. Board Committees. The Corporation agrees that, notwithstanding anything in the Restated Charter or any other Investor Financing Agreement to the contrary, from the date hereof until the consummation of an IPO Event, so long as the Investor and/or its affiliates are entitled to designate a member of the Board (the "H&F Designee") pursuant to the Voting Agreement or any other agreement with the Corporation, the H&F Designee shall be entitled to serve as a member of the audit committee of the Board and the compensation committee of the Board and, unless otherwise instructed in writing by the Investor, the Corporation shall take all actions necessary to cause the H&F Designee to be appointed as a member of each such committee.

4. Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. Except as otherwise expressly provided herein, no party may assign any of its rights, or delegate any of its obligations or any performance, arising under or relating to this Agreement voluntarily or involuntarily, whether by operation of law, merger, consolidation, dissolution or any other manner, pursuant to any transfer of Common Stock or otherwise. Any purported assignment of rights or delegation of obligations or performance (in each such case, whether voluntarily or involuntarily, whether by operation of law, merger, consolidation, dissolution or any other manner) in violation of this Section 4 is void and of no further force or effect. Notwithstanding anything in this Agreement to the contrary, the Investor may assign any of its rights, or delegate any of its obligations, in whole or in part, under this Agreement to any person or persons to whom the Investor transfers any Series G Preferred Stock and/or Common Stock.

5. Miscellaneous. This Agreement shall be effective as the date first written above when executed by each of the parties hereto. This Agreement may be executed in one or more counterparts (including by electronic signature), and by different parties on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. In the event of any inconsistency between this Agreement and the Restated Charter, the Voting Agreement or the Rights Agreement, this Agreement shall govern as to the parties hereto. Except as required by law or legal process, the parties agree that the terms and existence of this Agreement shall be kept confidential by the parties hereto.

[Remainder of page intentionally left blank]

Very truly yours,

SPRINKLR, INC.

By: /s/ Chris Lynch
Name: Chris Lynch
Title: CFO

[*Letter Agreement Signature Page*]

Acknowledged and agreed as of the date first written above:

H&F SPLASH HOLDINGS IX, L.P.

By: H&F SPLASH HOLDINGS IX GP, LLC,
its general partner

By: HFCP IX (PARALLEL-A), L.P.,
its managing member

By: HELLMAN & FRIEDMAN INVESTORS IX, L.P.,
its general partner

By: H&F CORPORATE INVESTORS IX, LTD.,
its general partner

By: /s/ Tarim Wasim
Name: Tarim Wasim
Title: Vice President

Exhibit 21.1

Subsidiaries of Sprinklr, Inc.

Name	Jurisdiction
Sprinklr UK Ltd	United Kingdom
Sprinklr Germany GmbH	Germany
Sprinklr France Sarl	France
Sprinklr Switzerland GmbH	Switzerland
Sprinklr Singapore Pte Ltd	Singapore
Sprinklr India Private Limited	India
Sprinklr Middle East	Dubai

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated April 19, 2021, with respect to the consolidated financial statements of Sprinklr Inc, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

Our report on the consolidated financial statements of the Company refers to a change in the method of accounting for revenue and related costs effective February 1, 2019 due to the adoption of Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers.*

/s/ KPMG LLP

New York, New York

May 28, 2021